



THE ANNALIST

A Magazine of Finance, Commerce and Economics

Vol. 5, No. 126

NEW YORK, MONDAY, JUNE 14, 1915

Ten Cents

The Annalist Barometrics on Page 624

Throwing a Railroad Into Receivership—

How It Was Done In Rock Island

—Page 617

Open Market for Securities on Page 626

Chief Contents

Page	Page		
Editorial	615	Barometrics	624
A Threatened Labor Shortage.....	615	Bank Clearings.....	625
A Town That Came Back.....	615	Reserve Bank Statement.....	625
How War Orders Are Placed.....	616	Open Security Market.....	626
Putting Rock Island in Receivership..	617	Curb Dealings	630
Business Forecasting.....	618	New Security Issues.....	631
Saving Through Life Insurance.....	619	Dividends Awaiting Payment.....	632
English Steamship Earnings.....	620	Stock Exchange Record.....	633
Big Advance to French Government..	621	Dealings in Listed Bonds.....	636
European Bank Returns.....	621	Consolidated Exchange.....	637
London Awaits Loan.....	621	Out-of-Town Markets	637
Our Trade with Other Nations.....	622	Forecast and Comment.....	638
The Upturn in Steel Orders.....	622	News Digest.....	638
To Enlarge Reserve Bank System....	622	The War Day by Day.....	639
Beyond Local Control.....	623	The High Wheat Promise.....	640

SURPLUS LINES

Frequently it is impossible to secure enough insurance from regularly admitted fire insurance companies to adequately cover plants or stocks of goods.

Recourse must then be had to Surplus Line companies. These are companies which cannot solicit business direct. They can receive business only when a property-owner and his insurance broker make affidavit that the insurance cannot be obtained elsewhere.

The obligation of Surplus Line companies to pay is based largely upon their disposition to pay and their soundness. Some of them sell decidedly unsafe fire insurance.

We know the good Surplus Line companies and the unsound ones. Look your policies over, especially if you are a mortgagee, and if you are not absolutely sure that the companies can and will pay in case of damage, write us.

We can tell you, and will also tell you how we can perform other essential service at decidedly reasonable rates.

If you carry any kind of insurance you should know whether your insurance is good. Do you? Address

Alfred M. Best Co., Inc.

100 William Street,
New York City.



Three Early NATION Contributors

And THE NATION is still the foremost weekly review,—by virtue of its independent stand on public questions and its devotion to the highest ideals of English literature.

To celebrate its Semi-Centennial THE NATION will publish on July 8th a great Jubilee Number, with articles by Lord Bryce, A. V. Dicey, Henry James, W. D. Howells, Charles W. Eliot, W. R. Thayer.

Clip the coupon and send with \$1.00 for a 4 months' trial subscription—18 issues to include the Jubilee Number.

10c a copy \$4.00 a year
Sample issue on request



Address THE NATION,
20 Vesey St., New York City

THE HOME

Insurance Company
Telephone John 6940, 56 Cedar St., N. Y.
ELBRIDGE E. SNOW, President.
FIRE—AUTOMOBILE—TOURISTS' BAGGAGE
INLAND—WINDSTORM.
INSURANCE
REGISTERED MAIL SHIPMENTS OF
BONDS, CURRENCY, SECURITIES.
Domestic and Foreign at Moderate Rates.

DETECTIVE WORK
of the Highest Grade Only Solicited.
Drummond's Detective Agency,
1 Ann Street, New York City.
Telephone: 2825 Cortlandt.

HISTORY OF THE WAR.
Month by month, The New York Times Current History gives the actual story of the European War. Invaluable to students. 25 cents by mail. Times Square, New York.—
Advt.

JOHN E. KING
FIRE INSURANCE
84 WILLIAM STREET, NEW YORK
The Arlington Fire Insurance Co.,
Washington, D. C.
The Arizona Fire Insurance Co.,
Phoenix, Arizona.

O. O. LAUCKNER, Inc.
COMPENSATION INSURANCE
Also Life, Fire, Marine, Plate Glass, Accident, Rents, Health, Liability, Automobile, Boiler, Bond and Burglary.
76 WILLIAM STREET, NEW YORK.
68-70 HUDSON ST., HOBOKEN, N. J.

UNITED STATES CASUALTY CO.
Edson S. Lott President
UNITED STATES CASUALTY CO.
80 Maiden Lane, New York

To the Holders of Convertible Sinking Fund Five Per Cent.

Gold Bonds due January 1, 1931: of

WESTINGHOUSE ELECTRIC & MANUFACTURING COMPANY

Referring to the Plan and Agreement dated May 12, 1915, for the reduction of the price at which common stock of the Westinghouse Electric & Manufacturing Company shall be issued upon the conversion of the above bonds and the elimination of the restrictive covenant contained in the Trust Indenture of March 30, 1906, against issue of stock by the Company, THE ATTENTION OF BONDHOLDERS IS CALLED TO THE TERMS OF THE AGREEMENT WHICH PROVIDES THAT BONDHOLDERS DESIRING TO PARTICIPATE IN THE PLAN MUST DEPOSIT THEIR BONDS WITH THE DEPOSITORY ON OR BEFORE JUNE 15, 1915, after which date bonds will be received only upon such terms as may be imposed by the Company with the approval of the Managers.

Copies of the Plan and Agreement can be obtained from the Company, or from the Depository or the Managers.

Bonds may be deposited with the Depository at its office in New York City, or at its office, No. 37 Lombard Street, London, or with its agents for that purpose, Messrs. Hope & Company, Amsterdam.

Dated New York, June 8, 1915.

By order of the Board of Directors,

GUY E. TRIPP, Chairman.

KUHN, LOEB & CO., Managers,

William & Pine Streets, New York City.

GUARANTY TRUST COMPANY OF NEW YORK, Depository,

No. 140 Broadway, New York City.

THE MISSOURI PACIFIC RAILWAY COMPANY

Notice of Extension of Time for Deposit of Three Year Six Per Cent. Gold Notes.

At the close of business June 9 \$22,645,000 face amount of the above Notes had been deposited. Of the remaining \$2,200,000 face value a considerable number are held abroad and are temporarily inaccessible.

In view of the fact that since the date fixed by the Board of Directors for receiving deposits expired, many holders of Notes have expressed a desire to join in the extension of one year, the Depositories have been authorized to accept such Notes as may be offered for deposit on or before June 16, and to pay the June 1st interest and extension commission of half of one per cent. thereon.

By Order of the Directors.

June 9, 1915.

H. L. UTTER,
Secretary.

DEPOSITARIES:

UNION TRUST COMPANY OF NEW YORK,
80 Broadway, New York City.

GIRARD TRUST COMPANY,

Broad and Chestnut Sts., Philadelphia, Pa.

MERCANTILE TRUST COMPANY,

721 Locust St., St. Louis, Mo.

OLD COLONY TRUST COMPANY,

17 Court St., Boston, Mass.

THE INSURANCE YEAR BOOK,
which is recognized as the standard cyclopedia of insurance throughout the English-speaking world, is published annually in two volumes, and is found very useful by enterprising dealers in investment securities, who utilize these volumes in selecting probable purchasers of securities among the insurance companies.

Lists of bonds and stocks owned by the respective fire and marine companies are given; dividend records for 25 years, with par, book, and market values of their stocks; names, directors, officers and statistics of all stock companies and important mutual companies; a list of over 60,000 insurance agents, and much other useful data are presented in the Fire and Marine volume.

The Life, Casualty and Miscellaneous volume embraces directors, officers, statistics showing standing and business transactions, with classifications of assets; dividend records for 25 years; par and book values of miscellaneous companies' stocks; agents' list, etc.

Each volume contains some 1,200 pages of matter, and sells for \$6 per copy, or both volumes for \$10.

Merchants and manufacturers also need these comprehensive reference books in order to ascertain the standing of fire, life, liability, compensation, accident, plate glass and other classes of companies in which they are insured. Inquiries of subscribers are cheerfully answered by the publishers. Orders should be sent to

THE SPECTATOR COMPANY,

New York City and Chicago.

Also send for catalogue of insurance publications.

Miami Copper Company
61 Broadway, New York.
Telephone 9310 Rector.

You save your weekly copies of The Annalist, of course. You should have an

Annalist *Binder*

Cloth-bound; handsome; holds 26 issues — one volume.

Carriage prepaid to any point in the United States.

Price \$1.25

The Annalist
Times Square
New York

If you have money to invest—or have money already invested—you can profit by reading "Jasper's Hints to Money-Makers" which are a feature every week of

Leslie's *Illustrated Weekly Newspaper*

Jasper gives you a keen analysis of investment conditions, and sound unbiased advice on what to do, and what not to do.

At all news-stands—10c. Or send \$5 to Leslie's, 225 Fifth Avenue, New York, for the next 52 issues.

ILLUSTRATIONS OF THE WAR.
The New York Times Mid-Week Pictorial.
By mail, 10 cents. Times Square, New York.—Advt.

JUN 14

THE ANNALIST

A Magazine of Finance, Commerce and Economics.
PUBLISHED EVERY MONDAY MORNING
BY THE NEW YORK TIMES COMPANY

SUBSCRIPTION RATES:

In United States, Mexico, Panama, Canal Zone, Cuba, Porto Rico, Hawaii, Philippines, Guam, Samoa, Shanghai	3 Mos. \$1.00	6 Mos. \$2.00	1 Yr. \$4.00
Canada (postpaid).....	1.15	2.25	4.50
Other countries (postpaid).....	1.25	2.50	5.00

Single Copies, 10 Cents.

Binder for 26 issues (one vol.), \$1.25.

PUBLICATION OFFICE:Times Square
Annex.....229 West 43d St. Chicago.....1,202 Trib. Bldg.
Downtown.....15 Beekman St. St. Louis, 409 Globe-Bldg.
Wall Street.....2 Rector St. Detroit.....826 Ford Building
Washington.....Post Bldg. London, Marconi House, W.C.
Philadelphia.....Ledger Bldg. Paris.....32 Rue Louis LeGr'd
Boston.....7 Water St. Rm. 316. San Francisco.....742 Market St.

Entered as second-class mail matter.

NEW YORK, MONDAY, JUNE 14, 1915

THIS country has restated its demands on Germany. President Wilson in his second note yields nothing of the position which he took in his first, but the tone of this latest communication is more conciliatory than that adopted in the first communication sent after the sinking of the Lusitania. The belief is held widely that Mr. Wilson has thereby made it easier for Germany to meet our demands. She cannot refuse them without admitting that she cares nothing for the rights of humanity when they come into conflict with supposed military necessity or expediency. Until that position is taken few will believe that a great nation is capable of taking it. But before the matter is settled there will probably be further exchanges between Washington and Berlin. While they are going on some uncertainty will necessarily be felt regarding their outcome. That uncertainty, however, has been lessened by the publication of the text of our rejoinder to Germany and by the early comments on our note which have come from Berlin.

REDUCING the effect of this to the practical terms of business and finance, it is seen that the lessening of uncertainty on this score has already served to stimulate confidence in the business outlook. Few question the view that if this country remains at peace it is assured of increased prosperity, and a majority seem of the opinion that even if we were forced into the war only a temporary check would be put upon the favorable march of economic events which is bringing enlarged opportunities to this country at home and abroad. It is certain that we will not join the war unless we are forced into it. As that is the firm resolve of the country, all the more importance attaches to the fact that Germany's way seems to be made easier by the very friendly tone of President Wilson's rejoinder.

GOLD which Europe wants very much and which we do not want at all, or at all events do not need, continues to come to this country. While Europe can ill spare the gold which she is yielding to us, its use supplies what is, on the surface at least, the cheapest form of paying us for the excess of goods which Europe is buying here. So far as mere rates go it is cheaper to send this gold out of the European bank reserves than to borrow an equivalent sum here. In other words, more would have to be paid for money borrowed here than for money borrowed at home, and the rates at home are but little affected by the surrender of gold. That fact is one of the interesting phenomena of the financial situation in London. The explanation no doubt lies in part, if not in the main, in the existence of a very large amount of

artificially created credit. Under existing conditions the fall in the gold reserve of the central bank exerts no commensurate effect upon money rates. Even so, it seems unlikely that Europe will be able to continue to send gold as freely as it is now sending it, and each shipment brings nearer the time when the advantages to be obtained by getting credit here will outweigh the reluctance to borrow here at a higher rate than that prevailing in England's home market, where rates are depressed by artificial conditions. The course which the discussion of possible European credits in this country is now taking suggests that proposals will be made in a form more acceptable to this market than an unsecured obligation of a European belligerent.

THE Department of Agriculture promises a wheat crop 6 per cent. larger than that of last year. We need not count on quite so much to be entirely content. If we raise as much wheat as we did last year we will have no cause for complaint, and the June crop report gives excellent reason for hoping that we will be able to do that much. The 6 per cent. increase now estimated is a margin of safety against the likelihood of deterioration between now and the season's close.

THREE seems to be a difference of opinion among the officials of the United States Steel Corporation concerning the degree of prosperity indicated by the present course of the company's business, but there is no disagreement over the fact that the unfilled orders increased by more than 100,000 tons during the month of May. That increase was made notwithstanding an enlargement of output which makes the increase in orders all the more significant. The steel trade has for some time been very clearly on the mend, and what the earlier improvement in that quarter promised is already being borne out in other lines.

THE members of the New York Clearing House added last week \$8,800,000 to their surplus reserve. That means an addition of something like \$48,000,000 to their lending capacity. If all the money now available for loans were put into aggressive competition for employment without regard to the cost of credits to the banks themselves, lenders would come nearer than ever before to the impossible goal of obtaining money for nothing.

AN evidence of returning prosperity: The Baltimore & Ohio, which some months ago, in the process of pruning expenses, suspended the publication of its employes' magazine, announces the resumption of that publication. It is a good omen.

THE idea of joint selling agencies for the development of foreign trade was opposed before the Federal Trade Commission by some commission men on the ground that that means of handling foreign business would be much more costly than the existing system of handling it through export houses. So far as the function of the two would be coterminous the export houses would have nothing to fear if they did the work cheaper providing they also did it as well or better. Manufacturers under those conditions would cling to the export houses. If the latter were driven out it could hardly be from any other cause than that another agency had been found which gave better results. Manufacturers should not be deprived of a chance to obtain better results if they can be had.

A Threatened Labor Shortage

Editor of The Annalist:

THERE is no question in my mind that there will be a serious shortage in labor in the steel trade, as well as in other lines; in fact, the shortage is being felt already in some directions.

The declaration of war by Italy has intensified the situation; thousands of Italians, many of them naturalized American citizens, through patriotism will return to the old country. It has been stated that at least fifteen hundred will go from the Mahoning Valley alone. I have seen a recent estimate of the number of killed and disabled soldiers in the terrible conflict now raging in Europe placed at five millions; this is probably within the truth. Heretofore we in this country have depended upon imported labor for our heavy work, but the figures show that the immigration has practically ceased as compared with previous years. For instance, for the year ended June 30, 1913, statistics show 734,205 arrivals; June 30, 1914, 687,065 arrivals, and for the nine months ended March 31, 1915, covering the period since war was declared, the number was reduced to 72,136. These figures show the excess of arrivals over the departures. It is safe to say that 75 per cent. of the imported labor has heretofore been utilized by the steel plants and the underlying adjuncts.

Women are at present employed in some of the steel plants. They do not, however, do any very hard work. When the war ends in Europe, with the scarcity of labor and the advanced wages, there will be no particular inducement to emigrate, and I have no doubt that emigration will be discouraged, if not forbidden, in the foreign countries. I still believe that later on, as industrial conditions improve, women will be employed in the mills and factories in one way or another; perhaps not in the very severe hard labor, but in such work as a woman can do with her supposed lesser strength. Many women will find employment in avocations heretofore filled by men, and in lines other than steel. There is a great field for women police officers, and much police work can be well done by strong, sensible women—work such as women are better fitted for. Women will be largely employed in harvesting the promised abundant crops of 1915 the country over. In short, the employment of women should help settle the perennial woman suffrage question by furnishing the idle women employment.

JOSEPH G. BUTLER, JR.
Youngstown, Ohio, June 8, 1915.

A Town That Came Back

Special Correspondence of The Annalist

ST. LOUIS, June 11.

WE hear much in a general way of the great change going on in the South in the way of diversification of crops, but, as always, definite examples are more convincing than general statements. One recent case is much in point.

A little city of some 2,000 inhabitants in the North Central portion of Arkansas, in the Ozark regions, had a series of misfortunes, commencing in the Fall of 1912. The local barrel and stave plant, quite a large one, was destroyed by fire and never rebuilt. A year later the railroad company moved their machine shops to a neighboring town. These two untoward events seriously affected the business of the town by stopping the disbursement of from \$25,000 to \$30,000 per month. The European war put a stop to all the extensive timber operations which heretofore had characterized the town.

But the Arkansas of today is not the Arkansas of yesterday, and the aboriginal Arkansan recounted in the "Arkansas Traveler" years ago is fast getting to be an extinct species. So the people of this little town practically quit raising cotton and planted more fruits, berries, and vegetables on the mountain slopes, and wheat, oats, and corn in the valleys, and followed up by paying attention to raising hogs, cattle, and some mules. Strawberries were a great success, and they doubled the acreage put in last Fall. They have established a canning and cold storage plant, and also have added 300 acres of tomatoes and sweet potatoes to their cultivated lands. They have a fine prospect for peaches and apples as well as farm crops ahead of them. And, too, they are cheered up by the fact that new people are coming in and buying land and settling.

This is one of the many examples scattered all through Arkansas, which tells of a vital change coming over a State which was originally linked with Missouri in the "Yellow Dog" column, but now, owing to the growth of local pride and a realization of natural resources of the State, is headed for a place in the first column of progressive Commonwealth.

Matter of Fact War Orders

A Glance at the Way Supplies for the Allies Are Being Bought in This Country, Which Belies the Popular Notion of Big Profits to be Had for the Asking—J. P. Morgan & Co. Commercial Agents for Great Britain, France, and Russia

ON every business day, from 10 o'clock in the morning until 5 o'clock in the afternoon, there is a procession of men with something to sell entering the doors of J. P. Morgan & Co. The visitors turn to the right, once they are fairly inside the big doors, walk through a short, glass-walled lane and are lifted quickly to the third floor, where they wait their turn in a hallway lined with pictures of Morgan partners, past and present.

The picture that always commands the attention of visitors is the portrait of the late J. P. Morgan. It was the elder Morgan's idea that his firm should not confine itself to a banking business, advancing money to corporations and placing their securities in the hands of investors, but should finance commerce as well. He wanted to see the firm name carried to all parts of the world on boxes and bales. Over the fireplace in his private office there hung under glass a map of the Western Hemisphere, and it is easy to imagine that as he paced back and forth his mind conjured up a vision of steamship lanes through which vessels flying the American flag plowed their way to ports whose names are now beginning to have a familiar sound to Yankee ears.

REALIZING A DREAM

The elder Morgan is dead, but his son and successor is realizing his dream. The map of the Americas now hangs in the corridor on the third floor of the firm's magnificent new home. Past it the procession of merchants files to offer American manufacturers to J. P. Morgan & Co., as the purchasing agents of Great Britain, France, and Russia. One of the biggest departments of the firm has nothing whatever to do with what has so long been the firm's business, the distribution of securities, but is engaged entirely with contracting for supplies.

The total of the business that has or will be placed in the United States as a direct result of the European war staggers the imagination. In the first few weeks of the struggle few statesmen were able to grasp the significance of a war in which nations so nearly equal in resources were engaged. There was a general expectation that exhaustion would bring an early end to the struggle, and there was no rush to prepare for the wastage that has already consumed European stocks of metals, clothing, and foodstuffs. Such buying as was done here in the beginning was for the purpose of remedying immediate deficiencies. As a result, there was no system in handling the orders, and the British and French Governments made numerous contracts which they afterward regretted, in some cases because they paid too high a price, and in others because they got unsatisfactory deliveries.

As the contest settled down the needs of the belligerents became apparent, and arrangements were made for putting the commissary and munitions departments on a

permanent basis. It was decided by the British authorities to centralize the buying to be done in this country by making J. P. Morgan & Co. purchasing agents. A contract was accordingly made under which the bankers get a small percentage of the money spent, besides their banking commission on such funds as are advanced for the British. A few weeks ago France made a similar arrangement with the firm, and, as the interests of the Allies are the same, much of the purchasing for Russia is being done through the same agencies.

There is much that is misleading in the popular idea that extraordinary and easy profits can be made from a war order. Few of the get-rich-quick stories so frequently heard last Fall proved true. The idea that a manufacturer could get one war order and then retire with a fortune has been upset. Some of the early business placed in this country was on a basis to yield several times the usual profit, but since the centralization of the purchasing departments the belligerents have bought as closely as a domestic merchant could have bought under the peculiar conditions prevailing.

THE PURCHASING AGENT

Edward R. Stettinius, President of the Diamond Match Company, and a Director in other large corporations, was "borrowed" and placed at the head of J. P. Morgan's Purchasing Department. With his staff Mr. Stettinius occupies nearly the entire third floor of the Morgan Building. If figures could be obtained it would probably be found that he is spending more money each day than any other purchasing agent anywhere in the world ever spent. For there never was a war which approached the present struggle in point of cost, or in which the supplies for several participants were all bought through central offices.

Most of the men who call at the Morgan Building have appointments which are scheduled for 10, 10:05, 10:10, and so on. They call by invitation to submit samples and prices on something which the Allies have asked for. Others are calling as drummers on a new customer, hoping to get an opening for their goods. Both find that the foreign Governments are not disposed to snap up offers at any price, but are shrewd buyers.

MORE OR LESS RED TAPE

A typical war order moves through more or less of the British Government's machinery, depending on the urgency of the need and the nature of the article. Suppose that Lord Kitchener wants 1,000,000 shells for use as soon as obtainable, and that General Joffre puts in a requisition for 500,000 uniforms. Both orders are cabled to J. P. Morgan & Co. from the British War Office, and manufacturers are invited to submit bids. The uniforms can wait, for men can fight without new clothes, but they cannot fight in this war without shells. The question of time enters into the consideration of the bids for the shells, while quality and price determine the successful contractor for the uniforms.

When a manufacturer asks for an order for shells he must prove to the satisfaction of the Morgan firm that he has the technical knowledge necessary for their production. It is not enough that he is satisfied with his ability to turn out the shells, and is willing to take the risk of loss that would follow his failure to deliver them. The order is only placed once, and the British

Government must feel assured that the shells will be ready when promised. So the Purchasing Department goes carefully into the question of men and machinery. If the bidder has both he is asked what advance he needs to begin work. In most instances, a manufacturer of car equipment or electrical supplies must at once install new machines and perhaps enlarge his plant to handle war business. In that case he is entitled to ask for an advance payment on his order. He gets what he needs, and executes a surety bond guaranteeing his responsibility.

CORRALING RAW MATERIAL

If there is reasonable doubt as to the ability of the bidder to manufacture something which is out of his regular line he stands small chance of getting an order. The purchasing agents take into consideration the fact that an irresponsible bidder ties up a goodly amount of the available supply of raw materials, tools, and men, and so makes it more difficult for other manufacturers to get what they need for the execution of orders. This preliminary work of getting options on raw material has resulted in some cases in grossly exaggerated reports as to the amount of business being placed, for it has happened that on a single order as many as twenty-five bidders have at once gone into the market with inquiries for what they will need if their bid is accepted, giving the impression to the dealers that the available business is twenty-five times what it actually amounts to.

The impression that a concern needs to be big in order to share in the war orders is also erroneous. Many small manufacturers are better qualified to turn out in limited quantities what the belligerents require than the big companies, and they are getting as much business as they can handle. The adaptability of the American manufacturer, which makes him willing to assume a contract for something entirely out of his regular line, has been an important factor in swelling the total of new business brought to this country.

On the uniforms, bidders submit samples with their specifications, and these samples are mailed to London for examination. If the material and quotations are satisfactory an acceptance is cabled, with perhaps some changes in the specifications.

With the delivery of the articles contracted for the inspectors kept here by Great Britain get to work, comparing in every detail the articles with the specifications. If they agree, J. P. Morgan & Co. at once pay to the manufacturer the contract price, or the balance over the advances made to him. The corps of inspectors is large enough to provide for minute examination of the deliveries, and no shoddy merchandise, or shells that are improperly machined, are accepted.

HIGH PRICES

The prices that are being paid for articles turned out as war specialties are generally high. They have to be to induce manufacturers to engage in new fields, which may require large capital outlays by way of preparation. The price of many raw materials, notably those used in the making of explosives, has doubled and trebled since the outbreak of the war, accounting for a further advance in quotations. It is the belief of the purchasing agents that most of the successful bidders for war munitions are assured of a very good profit on their orders, but no more than the risks of a new business entitle them to.

The manner of financing the enormous

debts which are being rolled up as the shells, copper, cotton, powder, clothes, shoes, rifles, automobiles, and a thousand and one other articles used in modern warfare go forward has been kept as secret as possible. At the outset, before organization, France and Russia borrowed some money here and banks purchased acceptances to some extent. When exchange, particularly on Paris, went to such low levels as to militate against sales Great Britain undertook the handling of payments for all the Allies, as well as the ordering. By an unusual arrangement, the Bank of France sent \$100,000,000 in gold to London, in return for which the British Government agreed to lend \$300,000,000 of credit.

When the market for sterling exchange went to new low levels Great Britain began to release gold from Ottawa to stabilize rates. Up to last Saturday, J. P. Morgan & Co. had received a total of \$30,000,000 in gold from Canada, of which \$25,000,000 was deposited in the United States Sub-Treasury and \$5,000,000 in the firm's own vaults.

To what total the war orders will reach depends entirely on the length of the conflict, but if peace were to be signed today the total might reach a billion dollars. All contracts provide for the delivery of the articles and payment therefor without the privilege of cancellation in the event of the conclusion of peace while orders are still in the works, so that all business placed to date is "firm."

Financial Chronology

MONDAY, JUNE 7

Stock market irregular. Money on call, 1½@2 per cent. Demand sterling, \$4.78½.

TUESDAY, JUNE 8

Stock market reacts after sharp advance in war stocks. Very favorable crop report. Money on call, 1½@2 per cent. Demand sterling, \$4.78½.

WEDNESDAY, JUNE 9

Stock market reacts at opening, rallies and sells off again. William J. Bryan resigns as Secretary of State from President Wilson's Cabinet. Money on call, 1½@2 per cent. Demand sterling, \$4.78½.

THURSDAY, JUNE 10

Stock market recovers briskly, helped by optimism over the international situation. Increase of over 100,000 tons in the unfilled orders on the bonds of the United States Steel Corporation at the end of May as compared with the previous month. Money on call, 1½@2 per cent. Demand sterling, \$4.78½.

FRIDAY, JUNE 11

Stock market advances sharply. President Wilson's reply to the German note creating a favorable impression. Money on call, 1½@2 per cent. Demand sterling, \$4.78½.

SATURDAY, JUNE 12

Stock market irregular, with strength in specialties.

Weekly Gross Railroad Earnings

Following are the latest week's earnings of a number of important railroads, with changes from the corresponding week a year before:

FIRST WEEK IN JUNE—	Amount	Change.
Buffalo, Rochester & Pittsburgh	\$294,649	+ \$2,077
Canadian Pacific	1,585,000	- 586,000
Canadian Northern	274,500	- 100,300
Chesapeake & Ohio	681,654	+ 14,026
Chicago & Alton	357,340	+ 19,937
Chicago, Indianapolis & Lo'ville	125,300	- 4,395
Colorado Southern	207,273	- 11,200
Denver & Rio Grande	420,500	+ 24,500
Minneapolis & St. Louis	181,931	- 4,441
Missouri, Kansas & Texas	534,679	+ 27,373
Missouri Pacific	1,057,000	- 29,000
St. Louis Southwestern	183,000	- 15,000
Texas & Pacific	394,852	+ 21,295

FOURTH WEEK IN MAY—	Amount	Change.
Alabama Great Southern	\$142,895	+ \$5,411
Ann Arbor	60,253	+ 1,074
Cincinnati, New Or. & Tex. Pac.	288,328	- 40,938
Chicago Great Western	273,298	- 30,227
Denver & Salt Lake	41,000	+ 11,049
Detroit & Mackinac	25,207	- 3,862
Grand Trunk System	1,291,615	- 131,148
Louisville & Nashville	1,295,080	- 138,402
Mobile & Ohio	299,100	- 60,533
Rio Grande Southern	12,547	+ 133
Southern Railway	1,557,715	- 133,473
Toledo, Peoria & Western	31,107	- 3,069
Toledo, St. Louis & Western	94,364	+ 7,831

A Receivership in the Making

An Insider's Account of How the Plans Were Laid for the Appointment of Receivers for the Chicago, Rock Island & Pacific—A Rise in the Stock Which Induced Some Inside Selling

ON April 20 an 8,300-mile railway system, which many regard as the best located granger line in the United States, a road with a capitalization of \$363,000,000, and which had earned \$45,000,000 in dividends in twelve years and spent an additional \$30,000,000 in improvements, was plunged into receivership at the instance of a creditor claiming dues on equipment amounting to the puny sum of \$15,818.

Immediately many people wanted to know why the Chicago, Rock Island & Pacific Railway, whose stock once sold at \$207 a share, and which from a much lower price had just risen 20 points, had been placed in receivers' hands overnight. There was a minimum of explanation on the part of the persons really responsible. It had to come, they said. Every one should have known that a receivership was inevitable.

After weeks of discussion between factions in the Rock Island, the Interstate Commerce Commission took cognizance of the situation. The commission reopened the investigation of Rock Island affairs, which it had conducted several months before, and the story of the Rock Island receivership was told in detail.

WHAT OCCURRED

According to the record before the Interstate Commerce Commission, this is what happened:

The receivership papers were drawn up in the office of Roberts Walker, who was general counsel of the railway, twenty-three days before the receivership was announced.

The Rock Island lawyers sought for a complainant to ask for the petition and, having found the American Steel Foundries, the railway attended to all the details.

Preparation of the receivership papers was known to nearly all of the Rock Island Directors and those closely associated with the management for days before the papers were served.

The papers had been made out fourteen days before the annual meeting of stockholders, but nothing was said at this meeting about a receivership.

The receivership papers had been drawn up eighteen days when the new Board of Directors met in New York, but nothing was said about a receivership at this meeting. Four days later the papers were filed.

JUST BEFORE RECEIVERSHIP

A loan of \$1,600,000, backed by collateral with a market value of \$1,900,000 and indorsed by D. G. Reid and four Directors of the Rock Island, was placed with the Bankers Trust Company on March 31, two days after the receivership papers had been drawn up.

Immediately after this loan was placed the stock began to soar. It rose from around \$20 to \$39 a share, the loan buoying the market.

In the interim between the making of the loan and the receivership on April 20 some of the Directors disposed of their holdings. They admitted that they had advanced knowledge of the receivership.

Just before the filing of the papers was ordered all of the Directors, except the in-

surgent, N. L. Amster, were notified informally. It is said that Mr. Amster, having received some warning that all was not well, sold a large block of his stock, too, also getting a high price for it.

There was no Directors' meeting to pass on the consent of the railway to the receivership.

After the receivership was announced the Rock Island lawyers collected ratifications of the receivership action from Directors. Nine Directors submitted written ratifications.

Mr. Walker, in his testimony, testified that Daniel G. Reid might have discussed the preparation of the receivership bill with him. He was positive that it was drawn with the knowledge and at the suggestion of Judge Moore and Mr. Schumacher, and Mr. Hine, he said, might also have made a suggestion. He was the "workhorse" for Messrs. Reid, Moore, and Hine, he said, and was "driven as desired." The bill was released, he testified, with the consent of Judge Moore, Mr. Schumacher, Mr. McLean, Mr. Mills, Mr. Hayden, Mr. Roosevelt, and A. F. van Hall of Amsterdam, representing large Dutch holdings.

In looking about for a creditor of the railway who would apply for a receivership, Mr. Walker testified he hit upon his friend Silas H. Strawn. He asked Mr. Strawn to go to the Treasurer of the Rock Island in Chicago, and from him Mr. Strawn obtained a list of the road's creditors. One of the small creditors, the American Steel and Foundry, happened to head the list. Mr. Strawn happened to be personal counsel for R. P. Lamont, the head of the foundry company, and he approached Mr. Lamont with the proposal for a receivership. Mr. Lamont was made to understand that the Rock Island wanted some one to go through the legal forms, and Mr. Lamont, being assured that he was favoring and not harming the Rock Island, gave his consent.

SOME TESTIMONY

Some of the testimony of Mr. Walker follows:

Mr. Untermyer: Can you account for the fact that, immediately following that, (the arrangement for \$1,600,000 loan of March 31 by the railway company,) the Rock Island stock was very active on the Stock Exchange?

Mr. Walker: No, Sir.

Mr. Untermyer: Having regard for the fact that all that time you were getting ready for a receivership, and that on the day of the receivership there were 249,000 shares of the stock bought and sold, and the market slumped from 32 down to 21 1/4?

Mr. Walker: No, Sir.

Mr. Untermyer: When this money was borrowed on the 31st of March did not you understand the crisis was over?

Mr. Walker: No, Sir.

Mr. Untermyer: You understood that the receivership was still—

Mr. Walker: I know it was only postponing the difficulty.

Mr. Untermyer: And only postponing it for a short time?

Mr. Walker: Yes, Sir.

Mr. Untermyer: If that is so, can you tell why the collateral was taken out of the bank for the purpose of getting that loan, instead of applying for a receiver then?

Mr. Walker: No.

Mr. Untermyer: Was it in order to rig the stock market and take the stock up from 20 to 30 in these intervening days?

Mr. Walker: No, Sir.

Mr. Untermyer: Do you not consider that the most desperate case of stock rigging by insiders who knew a receivership was coming?

Mr. Walker: No.

Mr. Untermyer: How can you account for it in any other way?

Mr. Walker: My personal notion, based on the facts, was that the Directors in office up to April

12, of whom I was one, acted in providing for April 1 on the very natural and proper feeling that it would be wiser and kinder and better to carry the company across that date.

Mr. Untermyer: Do you know why some authority from the Directors was not obtained before receivership instead of afterward?

Mr. Walker: Authority by resolution of the board is open to attack as being collusive, and while the Directors themselves had consented to this, believing it to be the best and the only thing to do, no meeting was called.

Commissioner Clements: Mr. Walker, what apprehension, or what grounds for apprehension, was there, from a legal standpoint, or from any standpoint, that it would have appeared to be collusive if the Board of Directors had met in regular session or extra session and, formally acting as a board, had passed a resolution?

Mr. Walker: Naturally, in the first place, the general and public discussion of such matters as this can injure credit. The Rock Island goes into fourteen States, in any one of which creditors may pursue their relief, and there might be troubles due to this associated action, and proceedings of all kinds and interruption of public service. Then there is the further possibility that injunction proceedings might be started or antagonistic proceedings started.

Commissioner Clements: That means that you wanted to have the receivership accomplished before there was too much publicity about it, is that the idea?

Mr. Walker: Partly that.

Mr. Untermyer: Don't you know from your own experience in connection with railroad receiverships and industrial receiverships that this is the first instance of record in which a receivership of this kind has been applied for without a resolution of the board?

Mr. Walker: I do not. I know there are such cases, though.

Mr. Untermyer: You didn't want to give anybody a chance to stop this receivership, did you?

Mr. Walker: Decidedly not.

ADVANCE KNOWLEDGE

Mr. Schumacher, the Chairman, and Mr. Mudge, the President of the road, and now one of the receivers, testified that they had advance knowledge of the receivership. Mr. Mudge, however, thought that it would be possible to postpone the receivership for some time. Mr. Schumacher said that he had no interest in the stock market, but attributed the sensational rise of Rock Island to the bull market existing in April. Neither the Chairman nor the President traded in the stock and they held little of the stock for themselves.

Ogden Mills, who has been a Director of the Chicago, Rock Island & Pacific Railway since 1897, said that he owned 10,000 shares of the railway stock, but on April 16, four days before the receivership, he sold 8,000 shares and got from 36 to 38, the last price being within one point of the top of the movement. Mr. Mills said that he did not positively know of the receivership in advance, but he had intimations of it, and realized from the figures presented to him that the road would not be able to live much longer. He sold the bulk of his shares because he considered the price "too high." It was an artificial market, he said, "created in a perfectly crazy way." Mr. Mills said in this connection:

"It was manipulation. Some interests were pushing the stock up on what I considered a very bad foundation."

J. Horace Harding, member of C. D. Barney & Co., became an important figure in the Interstate Commerce Commission's investigation because of his relations with Daniel G. Reid and Judge William H. Moore, both of whom are clients of Mr. Harding's firm. Mr. Harding was never a Director in the Rock Island. He owned only ten shares of the railway company stock but, according to his testimony, he

was willing to spend \$5,000 out of his own pocket to help the Rock Island.

The inference which Mr. Untermyer tried to draw was that the Reid-Moore interests had induced Mr. Harding to lead the fight for proxies. But Mr. Harding insisted that he was working only as a "public servant." He sold his few shares just before receivership. "I thought when they were putting it up to such high figures it was time to sell," he explained.

Mr. Harding at first referred to the rise of Rock Island on the Exchange just before the receivership as "a glaring manipu-

lation," but objected to the word "rigging." Later he withdrew the characterization "manipulation" and said that it was "mistaken speculation." He attributed the rise in the stock to the glowing accounts given of the property in newspapers.

Much interest attached to the testimony of Mr. Amster, through whose persistency the case reached Washington. Mr. Amster testified that he was the only "insider" who had no advance knowledge of the receivership. But Mr. Amster, it appears, sold 1,500 of his 4,000 odd shares of Rock Island stock the day before the receivership.

To Forecast Business Conditions

Melvin T. Copeland Finds That Few of the Usual Barometers of Business Are Complete or Reliable, and Suggests a Better Method of Arriving at a Significant Symptomatic Index

STATISTICS, particularly those relating directly to finance, trade and industry, are valuable and interesting not so much for the story they tell of the past as because it may be possible, by intelligent study and careful analysis, to predict in a general way what is likely to happen in the future. Obviously, if that could be done with a fair degree of accuracy, the value of barometric statistics to the whole business world would be incalculable. The production of goods, the purchasing of supplies, and other things could be so regulated as to materially reduce the danger of industrial crises and, because business would be in a better position to withstand the shock, to minimize the effects of such panics as did occur.

FUNDAMENTAL INFLUENCES

In discussing statistical indices of business conditions in the Quarterly Economic Review, Melvin T. Copeland, instructor in the Harvard Graduate School of Business Administration, recently stated that business men are coming more and more to recognize that changes in business conditions are due to fundamental influences rather than to political events, tariff changes, and court decisions. They are therefore giving more attention to current symptomatic statistics, as published in financial and trade periodicals and the newspapers.

The statistics thus published Instructor Copeland finds inadequate for a complete survey, but nevertheless sufficiently comprehensive for experimentation. Moreover, for various reasons, those which are published at intervals of more than month are not usually of service, principally because freshness is an essential when the material is to be used in gauging the outlook. There are, however, a number which may be easily and promptly obtained.

In examining the available statistics to ascertain their value in forecasting conditions, Instructor Copeland turns first to the figures of United States foreign trade. Of the value of imports of merchandise he states that the statistics correlate with business conditions:

During periods of prosperity more raw materials are bought for our manufacturing plants and the imports of goods for immediate consumption are also larger. During periods of depression, on the other hand, our purchases in foreign markets fall off. Although import statistics are affected by general changes in price level, short-time comparisons can safely be made. Their most serious defect is in their susceptibility to the influence of tariff changes; but this does not destroy their worth as an index to general conditions.

The export statistics, he thinks, are much less useful than those of imports for judging business conditions, first because they are less reliable, owing to a greater percentage of error in the returns, and also because of the preponderance of raw materials and foodstuffs in our export trade, the volume of which consequently depends largely upon foreign conditions:

The movement does not necessarily indicate the strength or weakness of the domestic situation. The exports of manufactured goods tend to fall off with improvement in domestic demand and to increase during depression, when our manufacturers show their greatest interest in developing foreign trade.

TESTING A CONCLUSION

This statement is apparently somewhat contradictory. If, as is asserted by Instructor Copeland, the exports of manufactured goods tend to fall with improvement in domestic demand, and to increase during depression, it is a fair assumption—since they would thus indicate the position as regards domestic demand—that they are at least as symptomatic of business conditions at

home as the import figures would be. Also, because the return of prosperity, after a period of depression, depends to a considerable extent on the volume of exports, it may be said that total export trade in merchandise is often equally valuable in a barometric sense. An example of this is found in conditions which have developed in the last few months, though the fact that the situation is basically different than any which had been experienced before must qualify any conclusions reached from a survey of the recent trade figures. Nevertheless, it is significant that while there was comparatively little change in the import returns, those for exports showed an enormous increase commencing with the latter part of 1914, and this was very shortly followed by a marked improvement in general business conditions in this country.

Moreover, merchandise trade statistics can scarcely be considered without taking into account their effect upon the imports or exports of capital. It is true, as Instructor Copeland says, that statistics concerning the imports and exports of capital and the other factors in the invisible balance are not available, but, nevertheless, when they are included, the trade as a whole must balance over a cycle. Therefore, when the returns are properly analyzed, and due allowances are made, it is hardly likely that either side would be found to be much more symptomatic than the other.

ALIENS AND PROSPERITY

The immigration statistics are next taken up. Instructor Copeland finds that they fluctuate in a general way with business conditions in the United States, and they are of especial interest to certain manufacturers, since they give some indication of the increase in the supply of unskilled labor. Their value is somewhat vitiated, he says, because of the fact that immigration "adjusts itself with more or less delay according to information transmitted from this country to the foreigners before they leave their homes," and also because they reflect not only business conditions here, but political, social, and industrial conditions in the countries whence the immigrants come. "At best, these statistics could not show a very close approximation of actual changes in business conditions in this country. At the present time, in consequence of the European war, all comparisons have become inconclusive."

Bank clearings are taken as a fairly accurate index to the volume of business transactions:

Although influenced by general changes in price, by bank consolidations and by the spread of the check-using habit, bank clearings show approximately how much business is being done at any one time. As a business index, the bank clearings for the United States exclusive of New York City are more significant than the total clearings. The New York clearings, which constitute about one-half of the total clearings for the country, are so affected by the volume of speculative transactions upon the Stock Exchange that they should at least be considered separately. The clearings in other cities where Stock Exchanges are located are not a sufficiently large proportion of the total to necessitate their exclusion. Bank clearings are not subject to wide fluctuations and do not indicate what is likely to take place in the future, but they do show in a general way what is taking place.

The statement that bank clearings show approximately how much business is being done at any one time is not strictly accurate. As a matter of fact, compilation of the returns from twenty-odd cities of total bank transactions—that is, all debits against deposit liabilities of each member of a Clearing House—more nearly represents the volume

of business, and is much more comprehensive and therefore more sensitive to changes in business conditions. While sufficient data are not yet available to make valuable comparisons, experience so far with this new measure of trade volume shows that bank clearings represent only about 40 per cent. of the total transactions of Clearing House members. For instance, they do not include the turnover caused by drawing money directly from a bank for pay rolls, &c.

Railway traffic is another reliable measure of business, and lacking current tonnage figures, gross earnings are the best index to the volume of traffic. The total for all roads in the country cannot be used advantageously in the study of business conditions, however, because of delay in securing reports, and it is therefore necessary to take the figures for a smaller group of representative roads. Instructor Copeland criticizes the available tables because they include a varying number of roads and the totals are therefore not comparable. Since such tables usually include comparisons with the preceding year, however, the rate of change may be ascertained without much difficulty, and that is probably of almost equal value provided the roads included are fairly representative. The idle car statement furnishes a less reliable guide to the volume of traffic, because it covers a varying number of roads and takes no account of the number of cars in existence nor their capacity.

WAR'S INFLUENCE

Of the value of permits for new buildings, Instructor Copeland says that while the figures do not show over how long a period building operations will extend or what cessations of construction occur, because they indicate only the plans at the time of the issuance of the permit, they nevertheless serve roughly as an index to building activity.

As to commodity prices, it is stated that they tend to rise during periods of prosperity and to fall during periods of depression. That holds true generally, and is, of course, the result of changes in the demand. The war period, however, presents a notable exception to this general rule. While many commodities slumped in price with the outbreak of hostilities—the beginning of a period of severe depression—a very large number, probably the majority, advanced very sharply. That is especially true of foods, which on the average rose to the highest prices ever touched in this country.

COUNTING FAILURES

Of the value of business failures as an index to conditions, Instructor Copeland says:

The frequency of business tends to vary inversely with general business conditions. During periods of prosperity bankruptcies diminish. Both as soon as depression sets in, the weaker firms, which have been able to hold on because of strong business conditions, fall in greater numbers. The statistics for business failures are a particularly sensitive index and show to what extent liquidation has progressed. They aid in forming a judgment as to when business recovery is to be expected.

The statistics for the total liabilities of failures are more commonly used than the statistics for the number of failures. The liability figures, however, occasionally show a sharp increase in consequence of a single heavy failure, which, from the general point of view, does not deserve the weight thus given it. Such experiments as I have made indicate that the statistics of failures by number correlate more closely with other business indices. The statistics of business failures, like so many others, show a marked seasonal fluctuation, reaching their high point during the inventory months of December and January each year.

STOCK AVERAGES

One of the most sensitive indices is stock market averages. Security quotations fluctuate actively, being affected almost immediately by any change in fundamental conditions. They lose some of their barometric value, however, because of the fact that they are also susceptible to rumors, not only of changes in business conditions, but of political changes, &c. Instructor Copeland says that while rising in periods of prosperity owing to

general optimism and high dividends, when money rates begin to tighten, they are one of the first indices to give warning of the coming crisis. He cites experience in 1907 as an example. Beginning in January of that year there was an almost constant decline in the averages until after the panic. The volume of transactions on the New York Stock Exchange, he says, is also of some value as a business index, though purely speculative influences or manipulation may cause a rise or decline in the activity of the market, which does not correlate with actual changes in business prospects.

The average rate on 60 to 90 day commercial paper is taken by Instructor Copeland as an index to money rates, and he finds that fluctuations correlate closely with changes in business conditions, sagging at times of depression, rising gradually with increasing prosperity, and then moving sharply upward during a crisis. It is, he thinks, one of the most useful indices.

The introduction of the new Federal Reserve system has so affected banking statistics in general as to make comparisons unsafe, and indices of that character must therefore await on the accumulation of a new set of statistics. Comparisons of the average loans of New York Clearings House banks are of some value, however.

UNFILLED ORDERS

Probably the most commonly used barometric statistics are those relating to the iron and steel trades, and since it is the more basic trade, the pig iron statistics are perhaps the more valuable. Because of the fact that the industry is dependent upon the state of business in so many other lines—railway construction and equipment, machinery, new building, &c.—the trade is particularly sensitive to changes. Says Instructor Copeland:

The demand for iron falls off immediately when business depression begins, since additions and renewals cease. Construction work being postponed, the iron industry is one of the first to feel the effects of forced economy.

The price and production of pig iron tend to move together. During periods of prosperity both production and price tend to rise, whereas after a crisis both fall. This same tendency is manifested by numerous other commodities. At times, however, price and production move in opposite directions, as, for example, when a considerable addition to the producing capacity has been made. For this reason it seems that both price and production figures should be taken into account.

Another index to the conditions of the iron and steel industry is the unfilled orders of the United States Steel Corporation, which were published quarterly till June, 1910, and since then monthly. The freedom with which cancellations are permitted in the steel trade lessens

the value of these figures, but they may be well considered in connection with the prices of Bessemer billets or other steel products.

Instructor Copeland, in criticizing the systems of forecasting used by statistical organizations, says that they are of very questionable and limited value because the number of subjects included in the composites which are claimed to foretell business conditions are too limited, because, in some instances, they include factors which cannot properly be treated statistically at all, and because the methods used in making adjustments for seasonal fluctuations and for normal growth are arbitrary and unscientific.

A PROPOSED INDEX

The latter is the chief criticism. Indeed, it is stated that one of the fundamental problems in preparing indices of business conditions is to secure a common denominator which will allow for normal growth and seasonal fluctuations without leaving any of the adjustments or compensations to personal judgment or manipulation. He suggests a simple method by which this may be accomplished:

For each subject let a monthly index number be obtained by dividing the actual figures for the month by the average for that month during the ten preceding years.

One advantage of this method is that it maintains the comparability with preceding months, while seasonal fluctuations are taken care of automatically, and by always taking the ten preceding years as the base, proper allowance is made for normal growth:

The ten-year monthly average represents a normal standard, whether the figures tend to increase or to fluctuate about a constant level. For the purpose in hand this moving base seems superior to a fixed base and certainly it is more reliable than any arbitrary scale. * * * The ten-year base facilitates the use of those statistics which have not been collected for a longer time, and, from numerous experiments which I have made with a wide variety of statistics, the ten-year period appears to be satisfactory.

In conclusion, Instructor Copeland says that satisfactory statistics are available for but few industries, and that adequate data are lacking concerning the changes which are constantly taking place in many of the symptomatic industries and the wholesale and retail trades. And since these are essential to the thorough understanding of the causes of industrial crises the sooner the collection of more comprehensive statistical records for industry and trade is begun the sooner will it be possible to gain a thorough knowledge of the fundamental factors in the nation's prosperity.

Saving Through Insurance

Life Companies in the United States and Canada Paid Out Last Year Over \$680,000,000—Some Adverse Elements in the Year's Insurance Experience

SAVING is largely a matter of habit. Once started, it is not hard for the average person to keep in a state of solvency, or a little better than that; the great difficulty lies in making the start. The aid extended in that direction is one of the chief economic benefits of life insurance.

GAUGE OF SAVING

The distributions of life insurance organizations in the United States and Canada last year amounted to approximately \$6.50 for every person in those countries. The total figures, as computed by The Insurance Press, were \$686,700,000, and a large proportion of that great sum represented money saved—a saving in many instances which would not otherwise have been effected. The importance of the saving power thus developed may be judged from the fact that the accumulated deposits in savings banks in this country are only about \$48 per capita, or just a little more than seven times as much as the annual distribution in the form of life insurance payments.

The \$700,000,000 paid out last year was distributed for various purposes, but practically all of it—whether in the form of death claims, which mainly represents the saving of the prudent against the day when those dependent on them will be deprived of their protection, or in endowments, which may be said to represent savings plus protection, or in annuities or what not—represents saving in some form.

LARGE GAINS

Under each of the different classifications of benefits paid in the United States last year gains were recorded amounting to many millions of dollars. The figures of The Insurance Press show

that the aggregate amount of all benefits paid was \$433,050,000, of which death claims naturally constitute the largest single item. The increase in the latter, as reported by companies doing 94 per cent. of the total business in this country, amounted to \$11,100,000, against an increase of \$3,730,000 in the preceding year, while endowment payments of the same companies were almost \$59,000,000, a gain over the preceding year of about \$6,600,000. In 1913 the gain amounted to \$1,800,000, while in 1912 the increase was \$5,700,000, and in 1911 only \$740,000. These latter figures well illustrate the success which is attending the efforts of life insurance companies in the direction of the development of habits of thrift through the sale of endowment insurance, and the fulfillment of the need for income funds to be available when the beneficiary reaches an age when active work can often no longer be done. It is stated that the acceptance of the advantage of installment payments, instead of lump payments, of death claims, is another noticeable feature of life insurance in the last few years.

PREMIUM SAVINGS

One item in the returns for 1914, which made a showing remarkably favorable to the policyholders was the gain in premium savings. All the factors which control this item—earnings on investments, mortality experience and economical management—were favorable, and as a result the distribution in that form of all companies in this country amounted last year to \$108,700,000; and, as previously, a large part of this sum was used for the purchase of additional protection or for annuities. In addition to these payments, credits amounting to \$16,356,000 were shown in the accounts of policyholders.

WAIT FOR THE BEST
Very Shortly the 1915 Edition of
MOODY'S ANALYSES OF PUBLIC UTILITIES

By John Moody

will be ready. This is the most comprehensive and important work on this subject ever issued. Over 7,500 public utility and industrial bond and stock issues are described, classified and RATED. The book is both an analysis and a manual combined.

Send in your orders promptly to insure immediate delivery. Price, \$15 net. Bought in combination with our Steam Railroad Edition, the total cost is but \$25.

Moody's Investors Service
35 Nassau St. Tel. 1299. Cortlandt. New York

ers' premium savings due and unpaid, including those left on deposit. This was an increase of \$2,922,000, against an increase of \$1,112,000 in the preceding year, and \$1,368,000 in 1912. All of this is direct savings.

ADVERSE FACTORS

These were the more favorable features of the last year in life insurance. There were some points where the showing was not so good, but that was to be expected in view of the fact that extremely adverse conditions prevailed during the latter part of the year. The outbreak of the war brought with it the closing of the Stock Exchanges, interruptions to business generally, and the loss of wages and employment by many thousands of workpeople, and these were all factors which react directly in various ways upon the business of life insurance.

The first effect was naturally shown by a decrease in the amount of new business written. In the form of ordinary and industrial policies, the business secured in 1914 aggregated \$3,359,000,000. Against an increase in normal times, these figures show a small decline. The loss would have been greater, it is said, save for the fact that the developments of the war caused many people to appreciate for the first time the value of life insurance, and their willing application for it aided considerably in sustaining the amount of new business at a high figure. Moreover, at the end of the year, when signs of a revival of business began to appear, the life insurance business, too, became more active. It is very likely that new business is now being written at a rate but little, if any, below normal.

LAPSES GREATER

From the returns of the companies which do 94 per cent. of the business in the United States, it is seen that the amount paid by them for surrendered and purchased policies in 1914 totaled \$102,500,000, an increase of more than \$15,000,000 in comparison with the preceding year. This was, of course, directly attributable to industrial depression, which is always attended by an increase in the number of lapses. The various companies have been making serious efforts to discourage this practice under any circumstance for some years—particularly since the panic of 1907—and have met with some success in normal times, but the dire necessity of a certain number of policyholders in times of stress is something which is very hard to overcome.

POLICY LOANS INCREASE

Another adverse phase of the business in 1914 was the increase in policy loans. At the end of the year the total of such loans outstanding was \$657,168,000, an increase over 1913 of \$67,854,000, or about 11.5 per cent. The increase in this item in 1914 was the largest of any year since 1907, when as a result of the panic which came in the Fall of that year, the increase for that year amounted to \$72,587,000. Here, too, the increase was directly the result of the depression attending the war. The growth of policy loans is, perhaps, the greatest evil in life insurance today, and the companies are making great efforts to reduce it to a minimum. The return of prosperity should be of great assistance to that end.

Considering the fact that the last five months of the year were marked by the most severe depression experienced in this country for a long time, the increases in policy loans and surrenders were not surprising. On the whole, in fact, 1914 was a satisfactory year in life insurance. The savings of the people through that medium were further largely increased.

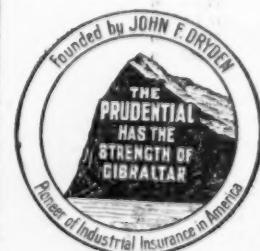
Progressive Business Men
adopt the most approved of modern business methods. This includes

Partnership Insurance

for the protection of business credit and co-partnership interests. Policies of this kind will be freely explained if you are interested. Address Dept. 167.

**The Prudential
Insurance
Company
of America**

FORREST F. DRYDEN,
President.
Home Office: Newark, N. J.
Incorporated under the laws
of the State of New Jersey.



English Steamship Earnings

Effects of the War and Closing of Ports Upon the Income of the Principal British Companies—The Cunard's Good Fortune

Special Correspondence of The Annalist

LONDON, May 25.

THE loss of the Lusitania, and the poor results secured, as previously described in this correspondence, by the Royal Mail Steam Packet Company, attracted some questioning here as to the position of steamship companies' shares in general.

The London market is only interested in the shares of a few of the great liner companies, whereas it is the owners of tramp steamers who have profited and should continue to profit by the high rates of freight charges which have prevailed since the German mercantile marine was driven off the high seas.

Nevertheless, the market seems quite cheerful about the position of these concerns, as may be judged by the following table, which compares prices of the three most widely held shares at the end of May, 1915, end of July, 1914, and end of May, 1914:

	End May, 1914.	End July, 1914.	End May, 1915.
Cunard shares (f1).....	1 9-16	1 7-16	2 1/4
Royal Mail stock.....	97 1/2	90	78 1/2
Pen. & Oriental pref. stock....	290	290	283

These movements seem to reflect causes peculiar to the companies concerned, not any general change of view as to the security of British sea-going commerce.

Thus the Cunard doubled its dividend, and the shares rose. The Penninsular and Oriental, always known as the P. & O., left its dividend unchanged, an increase recently announced in the interim distribution being due merely, it would seem, to a desire to equalize the two distributions at different times of the year. The Royal Mail Steam Packet, which paid 6 per cent. for 1912 and 1913, passed its

Company.	Bonds.	Pref. and Ordinary Cap.	Reserve Funds.
Cunard	£2,970,000	£1,775,020	£1,295,916
Pen. & Oriental....	1,800,000	3,500,000	1,874,000
Royal Mail.....	4,426,840	4,200,000	500,000
White Star Line... 2,489,940	750,000	3,800,000	233,430

*The Royal Mail has investments valued at £4,563,126 in companies under the same management, representing a tonnage of 1,350,218. This investment is included in the column "Book value of all properties." †Loss.

dividend altogether for 1914; but the fact that the stock remains at 78 1/2 does not indicate an expectation that it will remain long out of the dividend list.

In an accompanying table are given some figures to show something of the scope of operations of these three companies, and the same particulars are added for the Oceanic Steam Navigation Company, owners of the White Star Line under the aegis of the International Mercantile Marine.

In the above table the figure of net profit is arrived at after the deduction of bond interest; hence the Royal Mail's profit of £91,446 was turned into a loss of £107,921, the bond interest requiring £199,367. The company had to transfer £200,000 from reserve to meet this deficit and the preference dividend. The amount set aside for depreciation is also deducted before net profits are figured, but in this connection it should be remarked that the Cunard Company, out of its available profit of £615,321, set aside £350,000 to the repair and renewal fund, and £68,949 to the insurance account, in addition to the sum of £550,472 deducted for depreciation before arriving at net profit.

In the White Star's balance sheet the value of the fleet is not stated separately, so that the book value per ton cannot be given. It would probably compare very favorably, from the conservative finance standpoint, with that of the Cunard. The item in the above table "Book value of all properties" includes fleet, coal stocks, wharves, and trade investments. In the case of the Royal Mail, trade investments consist of £4,563,126 in allied steamship companies, which are controlled by the Royal Mail, and have a tonnage of 1,350,218.

The accounts of these companies were made up to Dec. 31, 1914, except those of the Peninsular and Oriental, which were closed as usual on Sept. 30. Compared with the previous year the Royal Mail did very badly, the White Star poorly, and the Cunard very well. The Peninsular and Oriental accounts included only two months of war, and covered the period of dislocation, but not that of recovery. The Directors complained that nearly half their fleet had been taken over by the Government, which had paid little or nothing on account. This delay will have been remedied by now,

and judging from the improvement in India trade and the declaration of an increased interim dividend, the company must be doing pretty well.

The Cunard had the good fortune to get rid of some of its biggest ships to the Government for war purposes, ships catering for luxury trade, which has been so hard hit by the war. The company chartered a number of freight steamers from other owners, and as this was done, apparently, early in the day, the company was able, in effect, to double its dividend. The White Star didn't have so many ships taken by the Government. Southampton has been closed to any but military traffic, and thus the Olympic and Britannic, representing £3,000,000 of capital, had to be laid up at great cost, Liverpool being too congested to take them, and no other port presenting suitable accommodation.

The closing of Southampton had an even more serious effect on the fortunes of the Royal Mail. This company has its home port at Southampton, and keeps up an expensive organization there; great difficulty was found in securing other accommodation. This company's passenger traffic was also very hard hit indeed by the financial crisis in Argentina and Brazil. No compensation was received for the damage suffered by the closing of Southampton, but the Chairman, Sir Owen Philips, told the shareholders that there was a possibility of something being done in this respect later on.

Future prospects of the British shipping industry are too dark to discern, even for the expert. With the end of the war the German mercantile marine will be free again, unless the project of taxing German shipping as such at all allied ports matures. Whether the German Government will be able to continue subsidies on the old lavish scale is also uncertain.

Further, British shipowners have to consider the possibility of American competition. But if the war's end increases the supply of tonnage available, it should also increase the demand, temporarily at least. For the rebuilding of devastated territories and the replenishment of stocks that have run low will all promote activity, for a time.

Last Year's Net Profit.	Book Value of All Properties.	Tonnage, (Built Only)	Tonnage, (Fleet Only)	
			Tons.	Fleet Per Ton.
£161,321	£7,681,836	316,862	422	78. 10d.
350,703	3,880,707	554,855	5 18	10
£107,921	*10,217,906	*250,138	13 16	9
233,430	7,935,512	516,366		

Sales of Treasury Bills

Special Correspondence of The Annalist

LONDON, May 25.

THE official return, issued tonight, shows that during the week ended May 22 Treasury bills were sold "over the counter" to the amount of £21,887,000. The total amount of Treasury bills outstanding on May 22 was thereby increased to £192,935,000, out of which £72,500,000 were issued by the old system of public tender, and the balance sold by the new system "over the counter."

LONDON, June 1.

DURING the week ended May 29 the net amount of Treasury bills sold "over the counter" by the British Government at the Bank of England was £11,810,000. The net amount of Treasury bills sold under this new system was thus increased to £132,245,000, and in addition there was on May 29 outstanding £72,500,000 of Treasury bills issued under the old system of public tender.

Record of Fire Losses

The fire losses of the United States and Canada for March show a total of \$18,786,400. The following table gives a comparison of the losses for the past four years:

Jan.	\$20,000,600	\$23,204,700	\$20,193,250	\$35,653,450
Feb.	13,081,250	21,744,200	22,084,600	23,601,650
March	18,786,400	25,512,750	17,511,000	16,650,860
April	18,180,350	17,700,800	16,738,250	16,394,400
May	11,388,450	15,507,800	17,325,850	21,013,050
June	20,348,000	24,942,700	16,103,450	
July	17,539,800	20,660,900	15,219,100	
Aug.	11,765,650	21,150,700	14,158,800	
Sept.	14,383,050	17,919,300	13,770,300	
Oct.	14,004,700	14,932,750	13,651,650	
Nov.	21,372,750	15,207,600	16,172,300	
Dec.	23,507,150	16,126,450	17,987,000	
Total.	*\$81,497,050	\$235,591,350	\$224,723,350	\$225,320,600

*Five months.

When your heart stops beating and your brain stops thinking, your salary stops supporting your family. That is when The Equitable starts paying a monthly life income to your family if you contracted with it so to do.

The Equitable
Life Assurance Society of the U. S.
120 BROADWAY, NEW YORK.

JUN 14.

Foreign Correspondence

London expects to know by Tuesday, when Parliament will be asked for a new credit, some details of the new war loan believed to be under advisement. It is expected that the sum asked for will be no smaller than the previous loan. There has been less than the usual amount of financing in the London market, although New South Wales is bringing out \$25,000,000 of twelve-year bonds. British interest in the split in the Wilson Cabinet has been almost as great as that aroused here. The plan announced last week under which the French Government may pledge in the United States a large amount of privately owned securities as the basis of a loan of \$100,000,000 is said to be making progress. Russian issues have been very weak on the Bourse, without any support. The French Government has secured an advance of 100,000,000 francs from the Bank of France.

BIG ADVANCE TO GOVERNMENT

Bank of France Supplies Another Hundred Million Francs—Financing Plan Nearer

By Cable to The Annalist

PARIS, June 12.

BEFORE taking a position in the past few days operators wanted to learn what Mr. Bryan had up his sleeve when he broke with the President. They are now answered, and there has been better news from the Russian front, so that there may be less uncertainty in the coming week. Lacking all support, Russian securities have sagged and the despondency spread to other sections, finally affecting the French threes Friday by a quarter point less. The American issues have again proved a notable exception to the general weakness, especially the porphyry coppers, which were helped by recent dividend announcements.

The Bank of France's statement showed an increase of 3,000,000 francs gold, which it is rumored was paid by some railway company. It also showed an advance of 100,000,000 francs to the Government. The circulation now exceeds twelve billions. Exchange rates are no easier. Negotiations for the financial arrangement with New York, under which it is proposed to transfer privately owned securities to the United States as a basis for a loan are said to be progressing favorably.

LONDON AWAITST LOAN

The City's Attention Divided Between Expected War Financing and Washington Situation

By Cable to The Annalist

PARIS, June 12.

THE past week saw a quiet, steady volume of investment business. The stock market was closed today, so that the effect of the better Rus-

TERSE FRANK TIMELY

THE ODD LOT REVIEW

In this week's issue:

CO-OPERATION IN COPPER

Why high prices are likely to continue for some time.

REORGANIZATION AND INTERNAL MERCANTILE MARINE

BUYING FOR FUTURE INCOME

ODD LOTS ABOUT STOCKS

John Muir & Co.
SPECIALISTS IN
Odd Lots

Members New York Stock Exchange
MAIN OFFICE, 74 BROADWAY, N. Y.
\$1.00 a Year Send for Sample Copies

sian news from the eastern front is as yet unseen. Interest in the City has been divided between American politics and British national financing problems. While no details have yet been definitely adopted, the general belief here is that another war loan, no smaller than its predecessor, is to be made shortly. The Government will ask Parliament to vote a new credit on Tuesday, when a statement regarding the loan may be made. Pending this great operation, general business has been inactive, although the New South Wales Government is issuing a loan of £5,000,000 4½ per cent. twelve-year bonds at 99½. The previous week's issue of Grand Trunk notes went badly, underwriters getting 58 per cent. of the offering.

The Stock Exchange values highly at this time the liquidity of American shares, for which reason the course of the market in New York has been watched closely this week.

President Wilson's note excited general admiration in the City for the dignity and strength shown. Bryan, the bimetallist, has always been mistrusted by our bankers. In the light of the note's tone his resignation caused great surprise.

The steady drain of English gold to the United States leaves bankers calm, but discount rates were firmer today. The Transvaal's gold output for May was the highest for two years. The proposed reduction in banking hours has been indefinitely postponed.

LARGE DIVIDENDS FROM OIL

Royal Dutch Company Shares at 550 on Expectation of Increased Profits from Expanding Trade

Special Correspondence of The Annalist

AMSTERDAM, May 28.

THE Royal Dutch Oil shares sold this week at 550 per cent., which compares with a price of 300 per cent. at the beginning of war. This marked rise was undoubtedly based on the report that the managers of the company will propose at the next annual meeting a dividend of 49 per cent., against 48 per cent. the previous year. This proposition clearly illustrates the company's strong position in the face of adverse conditions.

The exact figures relating to operating results have not yet been published, but it may be taken for granted that the company will not proceed with the distribution of the dividend before having set aside very considerable sums for depreciation, or writing off of the properties of the various auxiliary companies. The total production of the group of producers, of which the Royal Dutch Oil Company controls about 60 per cent., has amounted during the last book year to 4,789,420 tons, against 3,743,586 tons during the previous year.

The production comes from the oilfields in the Dutch East Indies, Sarawak, Egypt, Russia, Rumania, the United States, and Mexico. The sphere of business of the Royal Dutch Oil Company was originally restricted to the Dutch East Indies, and although the company has acquired the first place among the Indian oil producers, its production from that quarter has been almost stationary during the last few years.

In 1914 the output in the Dutch East Indies amounted to 1,539,236 tons, against 1,503,661 tons in 1913. In Egypt 103,605 tons were obtained, against 12,618 during the preceding year; in Russia, 1,526,849 tons, against 1,503,661 tons, and in Mexico, 301,208 tons, against 9,487 tons. The production from the fields, acquired during the last few years in the United States, especially in the States of California and Oklahoma, is also gradually increasing. The quantity obtained from that quarter amounted to 786,632 tons, against 710,702 during the previous year, showing an increase of about 10 per cent.

It may be expected that during the current year a further expansion in this direction will be noticed. The group is getting more footing in your country, and it has recently been announced that the Roxana Petroleum Company, one of the affiliated companies in Oklahoma, has bought in that State 320,000 acres of oilfields for a sum of \$1,955,000. This acquisition points to a further expansion of the sphere of influence of the group in America.

SEEKING SMALL DEPOSITS

Lloyds Bank, With \$600,000,000 Deposits, Goes After the Little Savings Account and Meets With a Cool Reception

Special Correspondence of The Annalist

LONDON, May 25.

LOYDS BANK holds some £120,000,000 of deposits, a total only beaten by the London City and Midland Bank. Lloyds the other day announced that they intended to open a special savings bank department for small depositors, such as that worked in the West of England by the Wilts and Dorset Bank, lately absorbed by Lloyds. The interest allowed is apparently to be 2½ per cent., as in the case of the Post Office Savings Bank.

The announcement met a cool reception. Every one recognizes that thrift and economy are vitally necessary to Great Britain if she is to emerge with any strength from a prolonged war. But the Post Office Savings Bank, with its many faults, still does cater for this class of business. So do the building societies, which have so large a hold in many districts. And some were prepared to question the merits of a big bank adding a very sensitive class to its depositors in these uncertain times.

A Zeppelin Failure

Special Correspondence of The Annalist

LONDON, June 1.

LAST night's Zeppelin raid on London was a source of peculiar interest to the City. It was fairly obvious that the dropping of incendiary bombs was intended for this area, where so many securities are lodged, and where, as for instance at the Bank of England, the books are kept in which the names of stockholders in consols and other public funds are inscribed.

Some time ago arrangements were made by which, if the whole city was burned to bits, the interests of such stockholders should be as far as possible safeguarded.

It is not desirable to state over what particular spot the bomb-dropping gas bags hovered. It is sufficient to state that the particular building which they took for the Bank of England was something quite different. Hence a good deal of cynical laughter in the city.

European Bank Statements

Bank of England

Week Ended June 10.

	Change From	
1915. Previous Week.	1914.	
Circulation £33,152,000	— £378,000	£28,695,000
Public deposits 121,341,000	— 8,411,000	10,395,000
Private deposits 91,442,000	+ 7,417,000	41,977,000
Govt. securities 51,043,000	.....	11,046,000
Other securities 136,816,000	— 2,067,000	38,655,000
Reserve 44,682,000	+ 1,120,000	26,689,000
Prop. res. to Hab... 20.50%	+ 0.00%	45.50%
Bullion 59,387,000	+ 742,000	36,935,000
Bank rate 5%	.....	3%

Bank of France

June 10, 1915. June 3, 1915. June 11, 1914.

	Frances.	Frances.	Frances.
Gold 3,919,600,000	3,916,400,000	3,824,000,000	
Silver 373,200,000	375,300,000	357,400,000	
Circulation 12,015,700,000	11,923,200,000	5,950,000,000	
Deposits 2,124,500,000	2,111,500,000	94,900,000	
Bills dis. & ext. £395,700,000	2,636,900,000	1,528,700,000	
Treas. deposits 44,100,000	74,200,000	130,300,000	
Advances 620,100,000	613,000,000	734,500,000	

Bank of Netherlands

Week Ended May 15.

	1915.	1914.
Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold 308,077,119	162,104,267	163,048,936
Silver 2,963,425	8,337,079	8,859,387
Bills discounted 62,365,922	87,125,210	92,316,852
Advances 159,920,484	68,816,602	68,594,213
Circulation 483,112,760	315,880,453	318,305,885
Deposits 47,184,857	7,331,676	6,854,053

Week Ended May 22.

	1915.	1914.
Dutch Guilders.	Dutch Guilders.	Dutch Guilders.
Gold 313,080,650	163,096,082	163,112,791
Silver 2,867,838	8,431,744	9,577,216
Bills discounted 58,858,706	87,231,675	89,545,715
Advances 154,437,506	66,275,473	67,093,717
Circulation 476,494,730	316,636,045	300,885,055
Deposits 59,597,989	5,913,657	10,879,158

"BOND TOPICS"

Our monthly, free upon request for Booklet B

A.H. Bickmore & Co.
111 Broadway, N.Y.

Reserve Banks

Statements on Pages 625-639

Rules for State Banks as Reserve Members

Federal Board Prescribes Conditions for the Admission of State Institutions—Their Co-operation Needed to Give Full Effect to the Purpose of the Reserve Bank Act

THE regulations for the admission of State banks and trust companies to the Federal Reserve system were issued last week, with an explanatory statement by the board outlining the relation between member and non-member banks. In this statement it was said:

There can be but one American credit system of nation-wide extent, and it will fall short of satisfying the business judgment and expectation of the country and fall of attaining its full potentialities if it rests upon an incomplete foundation and leaves out of its membership any considerable part of the banking strength of the country. The way must, therefore, be opened for State banking institutions to contribute their share to the capital and resources of the Federal Reserve Banks, in harmony with the intent of the Federal Reserve act, and in accordance with its provisions. State banks, trust companies, and national banks have their distinctive characters and places in the American banking organization, and these should be respected in co-ordinating them in the reserve system. The problem presented is to find a basis upon which these different types of banking institutions may thus be associated when shall be fair to each and which will not require greater uniformity of operation than may be necessary to the attainment of the purposes of the act.

REGULATIONS BROAD

The regulations are very general, made so necessarily in view of the conflicting State laws under which the institutions are chartered. On one point they are definite, for the purpose of meeting the objections persistently raised by many banks in advance of the publication of the terms on the score of the inability of State banks, when once in the system, to withdraw except by liquidation. The board provides that State banks may retire by giving one year's notice.

The board is not specific in setting forth regulations affecting loans on real estate, or mortgages, examinations, &c. In the latter case the board states that it will exercise the broad discretion vested in it by accepting examinations made by State authorities wherever these are satisfactory.

Banks and trust companies are eligible for membership when they have paid-up capital of \$25,000 in towns of 3,000 or less; \$50,000 in towns of 6,000 or less; \$100,000 in cities of 50,000 or less, and \$200,000 in cities larger than 50,000. It will be the policy of the board to determine eligibility of State banks by examination, and it is pointed out that since admission to the system will be looked upon as an evidence of the bank's strength, examinations for admission must disclose clearly the condition of an applying bank and the character of its management.

In passing upon applications the board will consider especially: (1) The financial condition of the applicant and the general character of its management; (2) whether the nature of powers exercised are consistent with the proper conduct of the business of banking and with membership; and (3) whether the laws of the State or district contain provisions likely to interfere with the proper regulation and supervision of member banks.

TO RETAIN CHARTER RIGHTS

State banks are to be permitted to retain their full charter and statutory rights and may continue to exercise the same functions as before admission. They shall invest only in loans on real estate or mortgage of a character and to an extent which will not impair their liquid condition, and shall adjust any loans at the time of admission which are secured by their own stock, or which exceed 10 per cent. of capital and surplus, or 30 per cent. of capital, or any real estate loans which are considered to impair the banks' liquid position.

The Broadway Trust Company of New York at once authorized its President to apply for membership in the Reserve system. Other large State institutions in New York are divided on the advisability of joining.

Frank B. Hall & Co.

Specialists in
Marine and War Risk Insurance
26 EXCHANGE PLACE, NEW YORK
Telephone 6767 Hanover

Details of Ten Months' Trade

THE outstanding feature of the detailed returns of the foreign trade of the United States during the ten months' period ended with April 30 is the tremendous increase in the exportation of food-stuffs, both in crude condition and partly manufactured. The gain over the corresponding period of the preceding year in these items amounted to \$439,000,000, or nearly 120 per cent. A survey of the other classifications of exports shows, however, that exports of manufactures of all kinds except foodstuffs have fallen off greatly, in spite of the impetus given by contracts placed here for war supplies. A noteworthy feature of the returns is that imports of foodstuffs have also increased during the period, the only classification showing a gain.

Our import trade with all divisions of the world has been well maintained save for Europe and Asia. The loss in purchases from the former has been very large, as a glance at the accompanying table will show, and relatively large in the case of Asia. Elsewhere gains have been recorded.

The exports figures show almost the reverse. Our sales to Europe and Asia have increased very substantially, but have fallen off elsewhere save in the case of Oceania, the greatest loss being in exports to South America.

Details of import and export trade for the ten months ended April 30 are given in the following table:

By Principal Classifications

	Ten Months Ended April 30.			
	Imports.	1914.	1915.	1914.
Crude materials for use in manufac'	\$456,468,023	\$520,344,419	\$434,620,120	\$722,056,256
Foodstuffs in crude cond'n & food animals	190,327,267	210,169,827	442,357,414	116,330,048
Foodstuffs partly or wholly manufac.	224,932,881	176,651,310	365,544,753	252,653,062
Manufactures for further use in manu.	195,304,884	269,526,763	280,343,971	312,500,818
Manufactures ready for consumption..	292,228,943	380,760,889	600,711,511	608,305,040
Miscellaneous	14,927,751	14,661,484	59,119,423	6,240,623
Total	\$1,374,189,749	\$1,572,114,692	\$2,182,697,192	\$2,018,085,847
Foreign merchandise exported			\$43,126,794	\$27,688,638
Total exports			\$2,225,823,986	\$2,045,774,485
*Total domestic exports.				

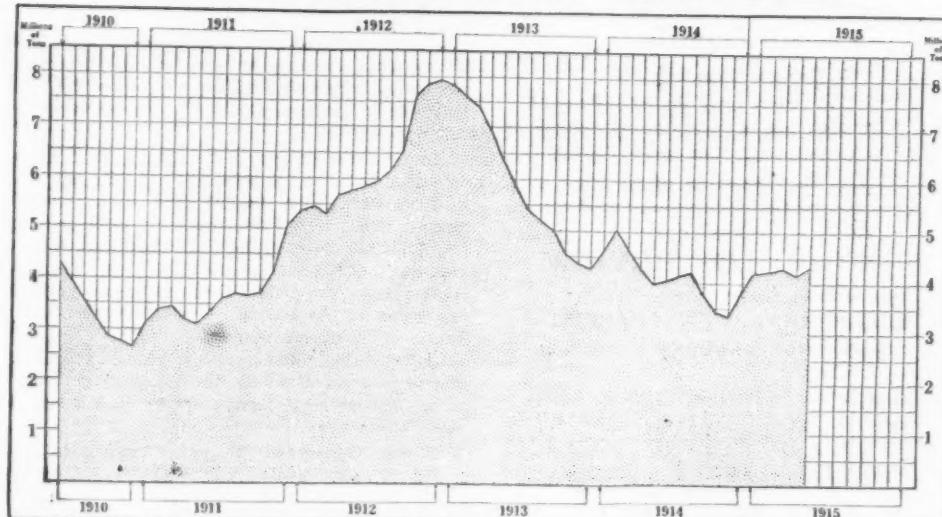
By Grand Divisions

	Imports.	Exports.
Grand divisions:	1915.	1914.
Europe	\$527,466,270	\$756,038,401
North America	372,765,578	343,630,432
South America	216,194,667	185,446,075
Asia	201,355,226	238,648,600
Oceania	38,895,256	33,093,606
Africa	17,512,752	15,257,578
Total	\$1,374,189,749	\$1,572,114,692
	\$2,225,823,986	\$2,045,774,485

By Principal Countries

	Imports.	Exports.
	1915.	1914.
Austria-Hungary	\$9,118,260	\$17,135,967
Belgium	10,053,226	34,765,815
France	66,413,391	124,315,129
Germany	86,372,191	160,430,704
Italy	45,180,901	46,516,309
Netherlands	27,460,825	30,222,328
Norway	9,745,513	7,707,324
Russia in Europe	2,317,844	17,855,225
Sweden	10,287,551	9,537,480
United Kingdom	211,451,308	243,714,937
Canada	133,115,161	131,882,131
Mexico	61,038,769	77,481,205
Cuba	138,534,461	99,677,479
Argentina	61,088,455	36,162,558
Brazil	84,396,342	88,028,369
China	30,727,247	32,543,105
India, British	42,168,984	60,882,092
Japan	83,414,255	90,663,013
Australia	14,556,521	14,079,346
	\$3,273,566	33,298,865
		47,761,484
		37,603,177

Unfilled Orders of the Steel Trust



THIS chart shows the unfilled tonnage on the books of the United States Steel Corporation at the end of each month since June, 1910. It will be noted that the trend of the line in recent months corresponds very closely to that part of the previous cycle which immediately preceded the great rise that carried the line to the peak in the last month of 1912. It suggests the possibility that we are now on the eve of a great upturn, though, of course, there is nothing to indicate how rapid or how slow the rise will be. The gain last month amounted to over 102,000 tons.

Utilities

Growing Away from Municipal Regulation

How the Natural Expansion of Public Utilities and the Diversification of Their Uses Are Carrying Them Beyond Local Control

A NEW factor has been added to the consideration of the question as to whether or not public utilities should be either owned or operated by the municipalities which they serve. It is the tendency of utilities to consolidate and to extend their services in the form of large systems.

Many of the city railways which ten years ago operated only on the principal streets of a town have spread out into the suburbs, and, finally, forming a network through farm and town, have extended their service to other communities. The long-distance and rural telephone connections are inseparably blended with the meshes of urban systems. The long-distance transmission of electrical energy for light and power utterly overrides municipal boundaries. Even gas is frequently manufactured in one community and pumped to another, and almost always, where there is a natural gas supply, several towns draw their supply from the same source.

LOCAL CONTROL UNECONOMIC

John H. Roemer, formerly Chairman of the Wisconsin Railroad Commission and now General Counsel for H. M. Bylesby & Co. at Chicago, says in a paper presented at the public policy meeting of the National Electric Light Association Convention at San Francisco June 10, 1915, that State control of public utilities must gradually be substituted for municipal control where that has not already been done, and, as to municipal ownership, he thinks that practical experience demonstrates it to be economically unsound. Mr. Roemer believes that the economic development of the electric public service industry will be found in larger and larger units of production. He predicts that,

considering the enormous increase in power and capacity from 1907 to 1912, the assumption seems reasonable that the end of this tendency is assuredly not yet in sight. Thus, from 1907 to 1912, due to the development of the turbine, the total horsepower developed increased over ten times as fast as the increase in the number of primary power machines.

Great as has been the increase in the development of primary power machines, it is far greater in the case of dynamos. Here the most phenomenal increase occurred. An inspection of the percentages reveals the astounding, almost incredible, fact that the total capacity incurred an increase nearly 360 times greater than the number of machines.

The larger hydro-electric class, while constituting only 4.3 per cent. of all the stations, produces 50.8 per cent. of the entire output at a unit cost of 47.3 per cent. of the general average. Were these stations to be excluded in reaching the general average, and, strictly speaking, they probably should be, the contrast would doubtless be much greater.

That the small, isolated plant supplying a town or village cannot hope to compete with the substation on the transmission line of a big generating plant is pointed out as a self-evident fact.

ADVANTAGE OF BIGNESS

Another reason why a large system has a great advantage over a smaller plant is to be found in the great variety of uses of electricity in different districts, coupled with the fact that electrical energy cannot be stored in great quantities. Consideration of the problem shows that the more evenly the load of electricity produced can be distributed throughout the twenty-four hours of the day the closer will be the relation between the total demand and the total capacity of the plant. Thus an even distribution makes possible a better balance between the necessary investment and the total business required to pay fixed charges on that invest-

April, Compared with Same Month in 1914.

Gross.	Net.	Company.	Gross.	Net.
\$14,517 + \$928	\$5,519 + \$1,185	Baton Rouge Electric.....	\$58,909 +	\$2,325
113,225 + 10,400	52,571 + 6,634	Blackstone Val. Gas & Elec.	472,202 +	25,129
22,161 + 4,170	19,165 + 5,181	Calgary Power.....	77,651 +	14,344
25,161 - 1,340	9,827 + 17	Cape Breton Electric.....	101,152 -	6,983
56,409 + 1,175	30,978 - 1,596	Columbus (Ga.) Electric.....	228,529 +	19,340
600,084 + 88,075	374,741 + 37,682	Detroit Edison.....	2,611,443 +	296,034
42,772 + 5,947	14,178 + 2,058	Edison Elec. Ill. of Brocton.	184,785 +	23,400
70,012 + 2,973	38,461 + 2,727	Ft. Worth Power & Light...	288,538 +	13,467
24,244 + 1,021	10,374 + 741	Houghton Co. Elec. Light...	110,604 +	1,808
21,850 - 2,494	10,038 + 1,051	Houghton Co. Traction.....	82,328 -	9,135
2,926,600 - 93,513	1,057,811 - 117,037	Interborough Rapid Transit.	11,568,837 -	283,515
52,076 - 10,700	15,651 - 6,946	Jacksonville Traction.....	208,827 -	37,645
126,693 + 25,091	46,640 + 9,141	Kansas Gas & Electric.....	552,622 +	105,154
40,984 + 3,314	13,629 - 162	Lowell Elec. Lt. Corp.....	163,140 +	5,448
133,904 + 5,230	100,949 + 878	Mississippi River Power....	534,608 +	22,436
115,503 + 4,036	57,080 - 961	Pacific Power & Light....	450,002 +	22,557
22,193 - 1,748	7,328 + 64	Paducah Traction & Light...	95,557 -	5,582
20,475 - 1,851	9,039 + 1,187	Pensacola Electric.....	79,873 -	11,606
97,229 - 6,317	45,107 - 7,494	Portland Gas & Coke.....	414,506 -	26,579
605,180 - 97,589	210,598 - 64,717	Puget Sound Trac. Lt. & P.	2,482,905 -	378,950
65,980 - 5,152	24,730 + 1,650	Savannah Electric.....	205,607 -	13,203
38,980 - 15,046	22,785 - 9,939	Sierra Pacific Electric.....	156,918 -	64,931
225,732 + 12,327	104,049 + 6,757	Southwestern Power & Lt...	956,819 +	81,869
81,176 + 1,918	38,437 + 3,769	Tampa Electric.....	331,693 +	12,776
128,343 + 8,006	44,823 + 3,328	Texas Power & Light.....	542,197 +	51,135
\$5,669,291 - \$60,989	\$2,964,538 - \$124,802	Total 25 companies.....	\$23,020,448 -	\$49,917 \$11,952,600 - \$200,533
7,205,209 - 110,922	3,137,794 - 29,049	31 cos. previously reported.	29,228,415 +	28,976 13,041,953 + 270,518
\$12,874,500 - \$171,911	\$6,102,332 - \$153,851	Total 56 companies.....	\$52,248,863 -	\$20,941 \$24,994,533 + \$75,965

ment. Hence the large system supplying a territory with widely different needs is able to secure a better percentage of return upon the capital invested. This has led to consolidation of utilities serving different communities in many cases.

Mr. Roemer cites the case of the Central Illinois Utilities Company, which is now serving twenty-three or more communities in Illinois with current for light and power from a single station, whereas the same communities were formerly served by nine small generating plants. Another illustration cited is that of the Central Illinois Public Service Company, which served over a hundred communities from thirty-four separate generating plants, but has closed most of them and will distribute in the future from eight large central stations.

AGAINST MUNICIPAL OWNERSHIP

In view of these facts, Mr. Roemer asks the questions as to whether absolute home rule of all public service companies would be successful, and whether municipal ownership promotes the most economic development of public utilities. The first question he answers "emphatically no," the second one he answers "no." The first reason advanced is the fact that legally municipalities have no jurisdiction over those parts of utilities operating outside of their territorial limits, and that rates cannot be made on the investment or expense of maintaining any part of a large system, but that the system must be considered as a whole. He regulates the jurisdiction of a widespread system to the State. This principle he applies to the regulation of utilities, whether steam railroads, electric interurbans, rural and long-distance telephone companies or widely spread systems of light and power companies. Moreover, it is stated that the municipality should not be permitted to interfere by arbitrary regulation with the development of a utility that is closely related to the welfare and interests of many other communities, as has been done.

The case against public ownership of utilities is presented by Mr. Roemer in a summary by his former associate on the Wisconsin Railroad Commission, Halford Erickson, now Chairman of the commission. The points set forth are as follows:

(a) Municipal plants as a rule furnish poorer service than privately owned or operated utilities. On the whole, it is on a lower lever than that of the corporations.

(b) Municipal plants are slow in responding to new discoveries and improved methods and often fail to properly supervise their meters and other equipment.

(c) Discriminations in rates were as flagrant in municipal as in private plants.

(d) The low rates charged by municipal plants are not often due to the low cost of production, but largely, in one way or another, up-keep and other costs are shifted from the consumer as such to the taxpayer as such.

(e) Municipal plants are exceedingly backward in their methods of bookkeeping. In 1912 161 out of 177 municipal plants in Wisconsin failed to keep their accounts in such a way as to disclose the true results of operation.

That the administrative functions of a public utility require special skill and training is hardly to be disputed. In connection with this fact the inefficiency of political control is set forth. One of the points in this connection is the circumstance which makes the members of the City Council which usually fixes rates under municipal management direct beneficiaries if they make low rates.

Another important consideration is the advan-

Earnings of Public Utilities

April and Four Months' Gross and Net

Four Months Ended April 30, Compared With Same Period a Year Before.

Gross.	Change.	Amount.	Change.	Gross.	Change.	Amount.	Change.
\$58,909 +	\$2,325	\$21,916 +	\$4,267	472,202 +	25,129	228,732 +	23,839
77,651 +	14,344	64,490 +	19,945	101,152 -	6,983	37,306 -	3,499
228,529 +	19,340	123,076 -	1,263	2,611,443 +	296,034	1,023,223 +	214,813
184,785 +	23,400	72,767 +	16,497	388,538 +	13,467	170,315 +	17,998
110,604 +	1,808	47,828 -	4,634	82,328 -	9,135	27,515 -	4,163
221,198 -	22,557	221,198 -	429	95,557 -	5,582	32,955 -	1,583
79,873 -	11,606	32,253 -	861	414,506 -	26,579	200,598 -	22,924
2,482,905 -	378,950	879,709 -	287,489	205,607 -	13,203	93,898 +	820
156,918 -	64,931	90,323 -	42,045	331,693 +	12,776	106,455 -	21,961
542,197 +	51,135	211,968 +	45,967				

tage of a State Commission in establishing uniform standards of service, for

in prescribing standards of service and fixing rates, the comprehensive experience of a State Commission is of the greatest value in arriving at harmony and continuity of policy. When each municipality bargains for itself, as best it may through its franchises, not only is there likely to be confusion but the municipality is likely to be at a decided disadvantage.

Finally, it is frankly conceded that there are matters concerning the regulation of public utilities which may be purely local. These, it is stated, should be managed by the communities involved. Moreover, it is conceded that the method of regulation of our utilities is susceptible of improvement, and should be improved, but that as far as State regulation is concerned the need of regulation has become greater rather than less.

PUBLIC UTILITY NEWS

Bylesby Properties

All Bylesby electric properties reporting for the week ended May 28 showed net connected load gains of 336 customers with 378 kilowatts lighting load and 237 horse power in motors. New business contracted for included 908 customers with 1,004 kilowatts lighting load and 1,100 horse power in motors. Output of the properties for the week was 8,400,039 kilowatt hours, an increase of 13.8 per cent.

Chicago and Milwaukee Electric

Reorganization committee is at work on plans to take the company out of a receivership which has lasted since 1908. Plans are contingent upon the provision of \$5,000,000 in cash to clear up obligations. Bankers have not yet been interested in the reorganization.

Chicago Surface Lines

The Amalgamated Association of Street and Electric Railway Employees, having a membership of 10,200 on surface lines and 4,000 on elevated lines, has drafted an ultimatum demanding an increase of 25 per cent. in wages for all union men on Chicago street railways. The demand gives the railways 48 hours to meet the union's terms.

* * *

Detroit Edison

A special meeting of stockholders authorized the execution of a mortgage to secure \$25,000,000 refunding bonds. Arrangements will shortly be concluded for the sale of \$3,500,000 of the new issue to bankers. Later it is proposed to retire \$10,000,000 Detroit Edison bonds and \$4,000,000 of its subsidiary, the Eastern Michigan Edison Company.

* * *

Detroit United Railway

The proposed contract between the city and the Detroit United for the sale of the city lines to Detroit has about been agreed upon. The contract will be submitted to the company's stockholders on June 16 for ratification and will be voted upon at a special election, probably in September. No announcement of the terms has been made. The present management will form a new company to operate the interurban lines.

* * *

Electric Bond and Share Company

The Idaho Public Service Commission has rendered a favorable decision on the plan to consolidate the Idaho-Oregon Light and Power Company, Idaho Railway, Light and Power Company, Idaho Power and Light Company, Great Shoshone and Twin Falls Water Power Company, Southern Idaho Water Power Company, and

Continued on page 638.

SANDERSON & PORTER ENGINEERS

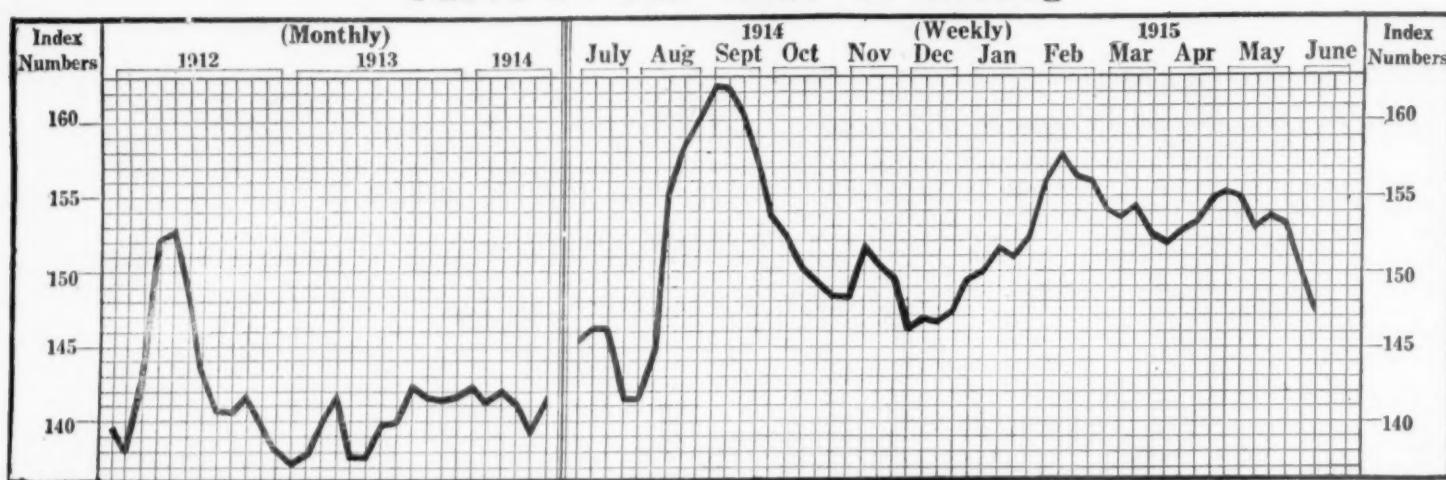
New York

52 William Street

San Francisco

Novada Bank Building

Curve of the Cost of Living



An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget.

Barometrics

THE ANNALIST INDEX NUMBER

Weekly Averages.	1912	1913	1914	Years' Averages.
June 12, 1915	147.17	1914	146.07	1896 80.09
June 13, 1914	141.11	1913	139.98	1890 109.25

FINANCE				
Last Week.	Same Week	Year	Same Period	Last Year.
Sales of stocks, shares...	3,219,644	679,849	56,919,680	35,651,930
Av. price of 50 stocks....	High 72.12	High 69.64	High 73.36	High 73.30
Low 68.90	Low 68.99	Low 58.99	Low 65.24	
Sale of bonds, par value \$12,345,500	\$12,774,000	\$359,814,700	\$343,416,500	
Average net yield of ten savings bank bonds....	4.375%	4.185%	4.3621%	4.2227%
New security issues....	\$22,137,500	\$32,327,883	\$829,696,000	\$925,785,131
Refunding		3,329,883	276,148,000	198,033,770

POTENTIALS OF PRODUCTIVITY

The Metal Barometer

—End of May.— —End of April.—

1915. 1914. 1915. 1914.

Daily pig iron capacity, tons. 74,343 65,514 71,385 71,095

U. S. Steel orders, tons.... 4,264,598 3,998,160 4,162,244 4,277,068

Pig iron production, tons.... *2,263,470 *2,092,686 +9,719,990 +10,484,232

*Month of May. †Five months.

Building Permits

—May, 142 Cities—	—April, 154 Cities—	—March, 134 Cities—
1915. 1914. 1915. 1914.	1915. 1914. 1915. 1914.	1915. 1914.
\$80,572,773 \$80,940,588	\$77,682,278 \$82,842,848	\$66,073,518 \$75,359,771

Alien Migration

—April.—	—March.—	—Four Months.—
1915. 1914. 1915. 1914.	1915. 1914. 1915. 1914.	1915. 1914.
Inbound ... 24,532 119,885 19,263 92,621 73,149 304,087		
Outbound ... 8,331 22,801 7,755 13,500 40,410 87,591		

Balance .. +16,201 +97,084 +11,508 +79,121 +32,739 +216,496

MEASURES OF BUSINESS ACTIVITY

Bank Clearings

Entire country, estimated. Percentages show changes from preceding year.				
The past week. P. C.	The week before. P. C.	Twenty-four Weeks. P. C.		
1915.... \$3,096,447,503 + 1.3	\$3,236,949,291 — 13.4	\$76,717,388,332 — 3.6		
1914.... 3,056,523,849 — 9.6	3,736,674,649 — 0.1	79,560,411,227 — 0.2		
1913.... 3,381,322,687 — 9.7	3,659,620,554 + 2.6	80,543,935,218 + 0.7		

Gross Railroad Earnings

*First Week	†Fourth Week	‡Third Week	§Month of	¶July to
in June.	in May.	in May.	April.	April 30.
This year... \$4,258,187	\$9,847,785	\$7,317,076	\$133,088,694	\$1,420,440,495
Same last yr. 4,213,075	11,065,708	7,589,931	137,398,138	1,500,056,733
Gain or loss... +\$45,112	—\$1,217,923	—\$272,855	—\$4,309,444	—\$79,616,238
+1.1%	—11.0%	—3.6%	—3.1%	—5.3%

*11 roads. †23 roads. ‡22 roads. §44 roads.

The Car Supply

June 1, 1915.	May 1, 1915.	1914.	1913.	1912.	1911.	1910.	1909.	Nearest Report to June 1—
Netsurp. of all cars. 1915. 1915. 1914. 1913. 1912. 1911. 1910. 1909.	295,092 291,303 241,802 50,908 86,386 166,802 126,497 277,274 349,567							

OUR FOREIGN TRADE

April.	—Four Months.
1915. \$294,470,199	\$162,368,852
Exports	\$2,225,548,068
Imports	\$2,107,871,811
1915. 160,576,106	172,640,724
Imports	1,374,189,749
1915. \$133,894,093	\$851,358,319
Excess of exports. *\$10,271,872	\$559,833,167

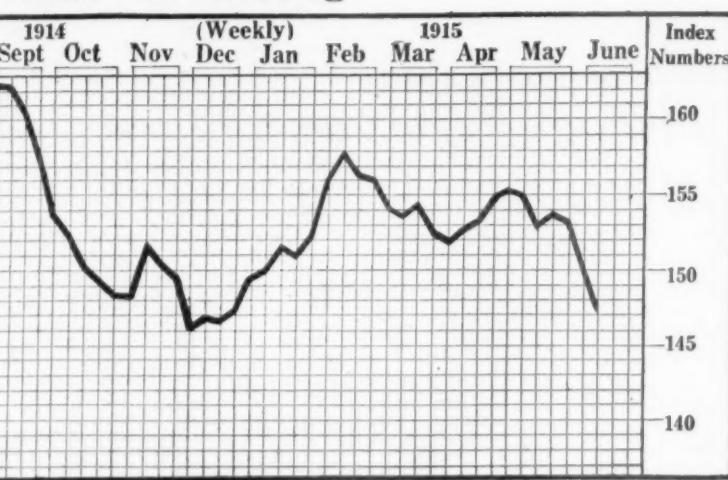
*Excess of imports.

Exports and Imports at New York

Exports.	Imports.
1915. \$21,507,153	\$14,013,164
Week ended June 5.	\$18,129,653
From Jan. 1..... 568,246,638	\$20,626,096
	516,810,208
	453,841,317

WEEK'S PRICES OF BASIC COMMODITIES

Current	Range since	Mean	Mean price of
Price.	Jan. 1.	Price	other years.
\$0.20	\$0.205	\$0.13	\$0.1675
Copper: Lake, spot, per lb.....	22.50	23.50	24.50
Cotton: Spot, middling upland, per lb....	.0080	.1060	.0790
Hemlock: Base price per 1,000 feet....	.22.50	.24.50	.23.75
Hides: Packer, No. 1, Native, per lb....	.24	.24	.185
Petroleum: Crude, per bbl.....	1.35	1.35	1.425
Pig iron: Bessemer, at Pitts., per ton....	14.70	14.55	14.625
Rubber: Up-river, fine, per lb....	.02	.06	.057
Silk: Raw, Italian, classical, per lb....	3.55	3.60	3.45
Steel billets at Pittsburgh, per ton....	19.50	20.00	18.50
Wool: Ohio X, per lb.....	.27	.28	.26
		.27	.26
		.27	.27



THE STATE OF CREDIT

New York Banking Position

(Both Banks and Trust Companies, Average Figures.)

	Loans.	Deposits.	Cash.	Cash Reserva.
Past week	\$2,459,999,000	\$2,524,694,000	\$445,776,000	17.66%
Week before	2,440,285,000	2,474,399,000	436,412,000	17.64%
Last week, 1914.....	2,119,943,000	2,058,665,000	513,729,000	24.95%
This year's high.....	2,460,305,000	2,524,694,000	445,776,000	17.73%
on week ended.....	May 8	June 12	June 12	June 5
This year's low.....	2,182,875,000	2,091,985,000	330,900,000	15.75%
on week ended.....	Jan. 2	Jan. 2	Jan. 2	Jan. 9

Condition of All National Banks

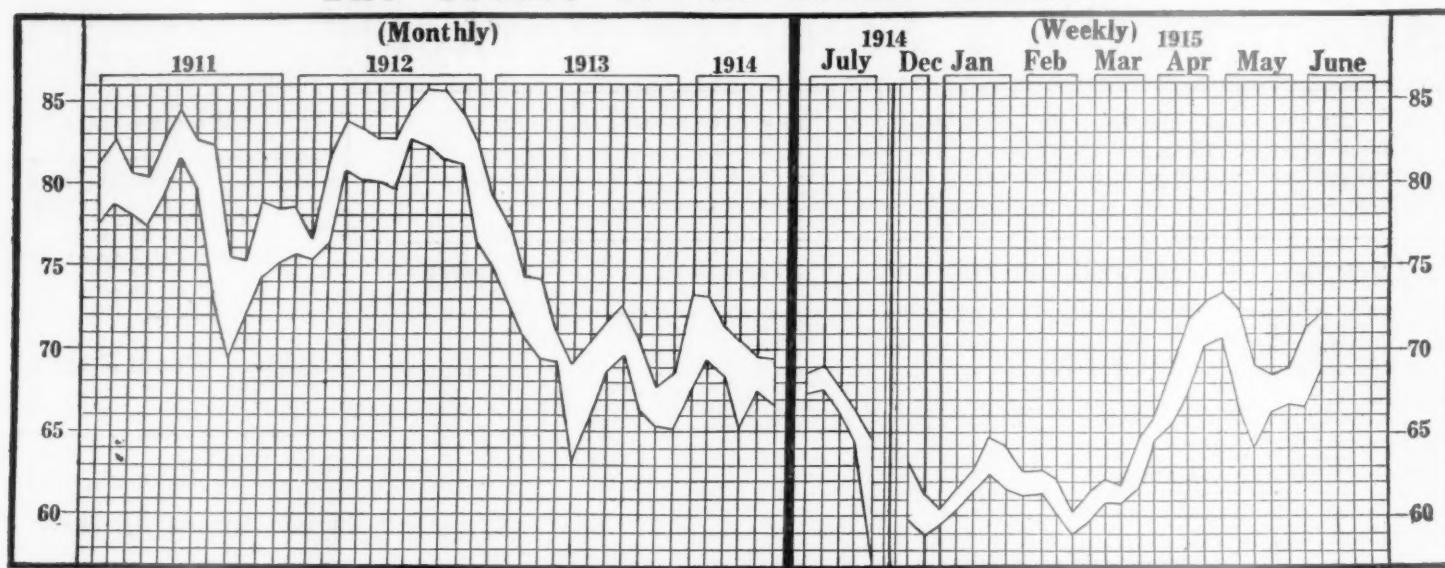
Loans and discounts, cash, and the ratio of cash to loans of all the national banks of the country at the time of the Controller's call have been (in round millions):

Mar. 4, Dec. 31, Mar. 4, Apr. 18, Mar. 29, Apr. 28, 1915.	1914.	1913.	1912.	1911.	1910.	1909.
Loans and discounts.....	\$6,500	\$6,347	\$6,357	\$6,178	\$5,882	\$5,558
Cash.....	719	663	968	888	931	808
P. c. of cash to loans.....	11.1	10.4	15.2	14.4	15.8	15.4
on week ended.....	11.1	10.4	15.2	14.4	15.8	17.7

Foreign and Domestic Exchange Rates

The week's range of exchange on New York at Chicago last week was from 5c premium to 5c discount, closing at the latter; at Boston it stood at par all week, at St. Louis it ranged from par to 5c premium, closing at the latter, and at San Francisco it was 40c premium all week. The week's range of exchange on the principal foreign centres last week compares as follows:

The Course of the Stock Market



Monthly and weekly high and low average price of fifty stocks—twenty-five railroads and twenty-five industrials.

Bank Clearings

For the week ended Saturday noon. Reported by telegraph to The Annalist						
Central	—Last Week.	—Twenty-four Weeks.	—Change.	P. C.		
Reserve cities:	1915.	1914.	1915.	1914.	P. C.	
New York.....	\$1,723,706,414	\$1,691,828,817	\$45,432,618,985	\$45,092,484,054	— 3.7	
Chicago.....	285,477,696	310,380,851	7,318,880,160	7,729,502,824	— 5.2	
St. Louis.....	75,778,572	80,444,241	1,862,345,394	1,924,233,338	— 3.2	
Total 3 c.r. cities.	\$2,084,962,682	\$2,062,633,900	\$52,613,844,539	\$54,737,240,276	— 3.9	
Other Federal Reserve cities:						
Atlanta.....	\$12,646,070	\$14,532,828	\$313,203,905	\$306,906,305	— 14.7	
Boston.....	149,628,912	139,579,276	3,635,862,983	3,828,188,634	— 5.0	
Cleveland.....	27,845,381	24,944,723	624,973,955	596,537,289	+ 4.8	
Kan. City, Mo.	71,793,3240	50,140,611	1,715,445,308	1,245,831,512	+ 37.7	
Minneapolis....	19,794,810	22,374,312	587,620,908	561,462,934	+ 4.7	
Philadelphia....	154,124,923	143,055,992	3,637,296,247	3,863,226,724	— 5.8	
Richmond.....	9,007,335	7,750,651	214,762,439	193,245,060	+ 11.1	
San Francisco....	47,180,381	47,021,489	1,169,430,078	1,144,085,299	+ 2.2	
Total 8 cities....	\$492,021,052	\$449,199,882	\$11,898,592,913	\$11,799,573,767	+ 0.3	
Total 11 cities....	\$2,576,983,734	\$2,531,853,791	\$64,512,437,452	\$60,536,814,043	— 3.0	
Other cities:						
Baltimore.....	29,237,159	35,537,926	815,157,540	863,001,171	— 5.6	
Cincinnati.....	24,196,500	25,045,800	587,085,600	637,834,855	— 8.0	
Denver.....	10,329,544	9,306,175	211,155,478	205,588,465	+ 2.7	
Detroit.....	29,815,475	26,103,384	582,642,999	648,387,968	— 10.1	
Los Angeles....	20,434,576	22,506,071	474,032,369	569,321,935	— 16.3	
Louisville.....	14,650,525	12,379,028	321,508,367	344,985,707	— 6.8	
New Orleans....	16,026,901	16,847,047	436,779,558	458,917,459	— 4.8	
Pittsburgh....	47,835,393	49,467,878	1,150,316,004	1,225,990,953	— 6.2	
St. Paul.....	11,234,068	10,451,076	274,080,281	258,017,689	+ 6.2	
Seattle.....	11,798,926	12,730,603	277,009,881	294,634,641	— 6.0	
Total 10 cities..	\$215,564,067	\$220,436,988	\$5,129,863,086	\$5,506,708,823	— 6.3	
Total 21 cities.	\$2,591,853,791	\$2,752,290,779	\$69,642,300,538	\$72,043,582,806	— 3.3	

Stock Market Averages

The average quotations of twenty-five leading railroad and twenty-five industrial issues and of the two groups of stocks combined last week:

RAILROADS									
High.	Low.	Last.	Chge.	High.	Low.	Last.			
June 7.....	71.93	71.36	71.48	— .36	June 10.....	71.44	71.01	71.35	+ .48
June 8.....	71.69	71.11	71.21	— .27	June 11.....	72.08	71.44	72.12	+ .77
June 9.....	71.33	70.67	70.87	— .34	June 12.....	72.50	72.25	72.32	+ .30

INDUSTRIALS									
High.	Low.	Last.	Chge.	High.	Low.	Last.			
June 7.....	69.47	67.86	68.90	+ .00	June 10.....	69.98	68.23	69.50	+ 1.75
June 8.....	70.06	68.48	68.94	+ .04	June 11.....	71.46	69.93	70.90	+ 1.40
June 9.....	69.24	67.14	67.75	— 1.00	June 12.....	71.06	70.78	71.22	+ .33

COMBINED AVERAGE									
High.	Low.	Last.	Chge.	High.	Low.	Last.			
June 7.....	70.70	69.61	70.14	+ .12	June 10.....	70.71	69.62	70.42	+ 1.11
June 8.....	70.87	69.79	70.02	— .12	June 11.....	72.07	70.68	71.51	+ 1.09
June 9.....	70.28	68.90	69.31	— .71	June 12.....	72.12	71.51	71.77	+ .29

*To date.

YEARLY HIGHS AND LOWS						
Railroads.	Industrial.	Combined.	High.	Low.	High.	Low.
1915* 76.90	Apr. 19	66.13	Feb. 24	71.66	June 12	51.35
1914 84.90	Jan.	66.35	July	61.7	Jan.	48.4
1913 91.4	Jan.	75.3	June	67.1	Jan.	50.3
1912 97.3	Oct.	88.4	Dec.	74.5	Sep.	61.7
1911 99.6	Jan.	84.4	Sep.	60.7	Jan.	54.7
			74.4	Jan.	54.7	59.5

Record of Transactions

NEW YORK STOCK EXCHANGE

Week Ended June 12

Stocks (Shares.)	Bonds (Par Value.)				
	1915.	1914.	1913.	1914.	1913.
Monday.....	476,524	159,470	458,600	\$1,745,500	\$2,002,000
Tuesday.....	470,678	145,341	880,177	1,802,500	2,572,000
Wednesday.....	530,731	106,549	568,723	2,528,000	2,363,500
Thursday.....	480,963	110,272	828,115	2,061,000	2,163,500
Friday.....	587,232	121,270	521,484	2,758,000	2,590,500
Saturday.....	397,486	30,947	241,385	1,450,500	962,500
Total week.....	3,210,644	679,849	3,498,484	\$12,345,500	\$12,774,000
Year to date.....	56,919,680	35,651,930	42,879,213	359,814,700	343,416,500
				266,730,000	

In detail last week's transactions compare:

STOCKS						
June 12, '15.	June 13, '14.	Change.				
Railroad and miscellaneous.....	3,199,639	679,832	+ 2,519,807			
Banks.....	5	17	— 12			
Mining.....	20,000	.....	+ 20,000			
BONDS						
Railroad and miscellaneous.....	\$12,110,500	\$11,679,000	+ \$437,500			
Government.....	24,000	125,000	— 101,000			
State.....	40,000	680,000	— 640,000			
City.....	165,000	290,000	— 125,000			
Total, all bonds.....	\$12,345,500	\$12,774,000	— \$428,500			

Weekly Statements of the Twelve Federal Reserve Banks

Week Ended June 11

Boston.	New York.	Philadelphia.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kansas City.	Dallas.	San Fran^{ce}.
Dist. 1.	Dist. 2.	Dist. 3.									

Annalist Open Security Market

The purpose of this list is the presentation of the news of the unlisted security market and of listed securities not actively dealt in on the Board, which includes not only the current payments of dividends and interest on stocks and bonds, the prices bid and asked for them, but also the names of those bidding for or offering these securities.

Bonds			UNITED STATES AND TERRITORIES				Bonds				
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	Offered	At	By
\$542,900,950	2	Q Jan.	U. S. registered	1930	97 1/2	Robinson & Co.	97 1/2	Folsom & Adams	97 1/2	Folsom & Adams	97 1/2
					coupon	1930	97 1/2	"	"	Robinson & Co.	97 1/2
77,135,300	3	Q Feb.	U. S. registered	1908-18	100 1/4	Folsom & Adams	101 1/4	Folsom & Adams	101 1/4	Folsom & Adams	101 1/4
					coupon	1908-18	100 1/4	Robinson & Co.	100 1/4	"	100 1/4
118,489,900	4	Q Feb.	U. S. registered	1925	100 1/4	"	"	"	100 1/4	Robinson & Co.	111 1/4
					coupon	1925	110 1/4	"	"	"	111 1/4
54,631,980	2	Q Feb.	Panama Canal, reg.	1916-36	97 1/2	"	"	"	"	"	"
					coupon	1916-36	97 1/2	"	"	"	"
30,000,000	2	Q Nov.	Panama Canal, reg.	1918-38	97 1/2	"	"	"	"	"	"
50,000,000	3	Q Mar.	Panama Canal, reg.	1961	100 1/2	Folsom & Adams	101 1/2	Folsom & Adams	101 1/2	Folsom & Adams	101 1/2
					coupon	1961	100 1/2	Robinson & Co.	100 1/2	"	101 1/2
7,000,000	4	Q Feb.	Philip. Land Purchase	1914-34	98	Folsom & Adams	99	Folsom & Adams	99	Folsom & Adams	99
2,000,000	4	Q Mar.	Philippine Improvement	1935	98	"	"	"	"	"	"
14,224,100	3 1/2	Feb. & Aug.	District of Columbia	1924	103 1/2	"	"	"	104 1/2	"	"
1,244,000	3 1/2	Various	Hawaii	1921-22	96	Robinson & Co.	97	Robinson & Co.	97	Robinson & Co.	97
3,600,000	4	Various	Hawaii	(Various)	97	"	"	100	"	"	"
	4	Various	Porto Rico	(Various)	97	"	"	99	"	"	"

Bonds			STATE AND MUNICIPAL				Bonds		
Interest	Outstanding	Maturities	Issue	At	Bid for	Offered	At	By	
1942	3 1/2	.....	State of Massachusetts	.....	.....	.....	92 1/2	Estabrook & Co.
1940	3 1/2	Reg.	"	.....	.....	.....	92 1/2	"
1935	4 1/2	.....	State of Utah	1921	102 1/2	Estabrook & Co.	104	"
1933-33	5	.....	Bexar County, Texas	.....	.....	.....	4.65	A. E. Aub & Co., Cinn.
1933-43	4 1/4	.....	Harris County, Texas	.....	.....	.....	4.60	"
1918-21	5	.....	Akron, Ohio	.....	.....	.....	4.55	"
1921-4	5	.....	Multnomah Co., Oregon	.....	.....	.....	4.50	Estabrook & Co.
1926-9	5	.....	"	.....	.....	.....	4.55	"
1918-25	4 1/4	Reg.	Albany, N. Y., serial	1925	Estabrook & Co.	4.15	"		
1926-35	4 1/4	Reg.	"	1925	"	4.17	"		
1955	4 1/4	Reg.	"	100	"	101 1/2	"		
1918-24	5-5 1/2	.....	Canton (O.) municipal	.....	.....	4.30	"	
1922-23	4	.....	Chicago, Ill.	.....	.....	98 1/4	"	
1930-25	4 1/2	.....	Cleveland (O.) serial	.....	.....	4.30	Remick, Hodges & Co.	
1945	4 1/2	.....	Paterson (N. J.) sewer	.....	.....	4.25	"	
1925-1934	4 1/2	.....	Plattburg Serial	1940	Remick, Hodges & Co.	4.25	"	
1945	4 1/2	.....	Portland, Oregon	.....	.....	102 1/2	Estabrook & Co.	
1945	4	.....	Providence, R. I.	1984	Estabrook & Co.	99 1/4	"	
1939-1945	5	.....	San Antonio, Texas	.....	.....	4.45	Remick, Hodges & Co.	
1946-1925	5	.....	Springfield (O.) Fire Dept.	.....	.....	4.30	"	

*Basis.

Bonds			RAILROADS				Bonds					
Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	Offered	At	By	
\$586,000	5	April & Oct.	Alabama & Vicksburg	1st, 1921	97	Megargel & Co.	99	Megargel & Co.	99	Megargel & Co.	99	
1,302,000	5	Mar. & Sept.	Albany Southern	1st, 1939	80	Redmond & Co.	90	Redmond & Co.	90	Redmond & Co.	90	
6,444,000	3 1/2	April & Oct.	Alb. & Susquehanna	cv.	1946	84	Sutro Bros. & Co.	86	Sutro Bros. & Co.	86	Sutro Bros. & Co.	86
4,090,000	5	Jan. & July	Atlanta, Bir. & At.	1st, 1934	...	...	...	...	...	F. J. Lisman & Co.	...
3,000,000	4	Jan. & July	A. T. & S. F., Rocky Mt. Div.	1st	1965	82 1/2	Robinson & Co.	83 1/2	Robinson & Co.	83 1/2	Robinson & Co.	83 1/2
26,379,484	4 1/2	June & Dec.	Atlantic C. L. gen. unif.	1964	88	Potter, Choate & Prentice	89	Potter, Choate & Prentice	88	Potter, Choate & Prentice	88	
6,959,000	4	Jan. & July	Buf. & Susquehanna	1st	1963	67	F. J. Lisman & Co.	68 1/2	Robinson & Co.	68 1/2	Robinson & Co.	68 1/2
4,427,000	5	Mar. & Sept.	Buf., Roch. & Pitts.	gen.	1937	105	A. B. Leach & Co.	107	A. B. Leach & Co.	107	A. B. Leach & Co.	107
4,840,000	5	May & Nov.	Cent. R. R. & Bank. Co., Ga.	col. tr.	1937	90 1/2	Robinson & Co.	91 1/2	Robinson & Co.	91 1/2	Robinson & Co.	91 1/2
2,879,000	4	June & Dec.	Ches. & O. Coal Riv.	1st	1945	79	Harvey Fisk & Sons	81	Harvey Fisk & Sons	81	Harvey Fisk & Sons	81
21,648,000	4	May & Nov.	C. B. & Q., Nebr.	Ext.	1927	96	A. B. Leach & Co.	96	A. B. Leach & Co.	96
1,877,000	4	Feb. & Aug.	C. B. & Q., Denver Div.	1st	1922	99	Remick, Hodges & Co.	100	Remick, Hodges & Co.	100	Remick, Hodges & Co.	100
1,500,000	5	Jan. & July	Chi., Ind. & Louis.	gen.	1919	92	F. J. Lisman & Co.	97	F. J. Lisman & Co.	97	F. J. Lisman & Co.	97
25,340,000	5	Jan. & July	Chi., Mil. & St. P.	1st	1921	102 1/2	A. B. Leach & Co.	102 1/2	A. B. Leach & Co.	102 1/2	A. B. Leach & Co.	102 1/2
16,330,000	4 1/2	Apr. & Oct.	C. M. & St. P. ref.	2014	...	...	91 1/2	Remick, Hodges & Co.	91 1/2	Remick, Hodges & Co.	91 1/2
48,841,000	4	Jan. & July	Chi., Mil. & St. P. gen.	1959	89	Harvey Fisk & Sons	90 1/2	Harvey Fisk & Sons	90 1/2	Harvey Fisk & Sons	90 1/2	
7,000,000	4 1/2	Mar. & Sept.	Chi., P. & St. L. prior lien	1930	...	...	78	F. J. Lisman & Co.	78	F. J. Lisman & Co.	78
17,013,000	6	June & Dec.	Chi., St. P., Minn. & O. con.	1930	115 1/2	Remick, Hodges & Co.	117	Remick, Hodges & Co.	117	Remick, Hodges & Co.	117	
17,529,000	4 1/2	Jan. & July	Chi., Ham. & Dayton gen.	1939	38	F. J. Lisman & Co.	...	...	...	...	...
3,301,000	4	May & Nov.	Cleve. Term. & Val.	1st, 1995	80	...	86	F. J. Lisman & Co.	86	F. J. Lisman & Co.	86	
1,546,000	5	Jan. & July	Col. Sp. & Cr. Cr. Dist.	1930	95	...	90	F. J. Lisman & Co.	90	F. J. Lisman & Co.	90	
1,379,000	5	April & Oct.	Do 1st con.	...	1942	...	90	F. J. Lisman & Co.	90	F. J. Lisman & Co.	90	
3,000,000	5	Jan. & July	Dawson Ry. & Coal	1st	1951	95	F. J. Lisman & Co.	97 1/2	F. J. Lisman & Co.	97 1/2	F. J. Lisman & Co.	97 1/2
2,000,000	5	Jan. & July	Du., Rainy L. & Win.	1916	...	...	97 1/2	A. B. Leach & Co.	97 1/2	A. B. Leach & Co.	97 1/2
2,500,000	5	Jan. & July	El Paso & Rock	1st	1951	95	F. J. Lisman & Co.	98	...	98	...	98
5,150,000	4 1/2	May & Nov.	Fonda, J. & Glov.	1st con.	1952	82	Megargel & Co.	85	Megargel & Co.	85	Megargel & Co.	85
7,725,000	6	April & Oct.	Fre., Elk. & Mo. Valley	1933	117	F. J. Lisman & Co.	107 1/2	Remick, Hodges & Co.	107 1/2	Remick, Hodges & Co.	107 1/2	
2,000,000	5	April & Oct.	Galv. Hous. & Hend	1933	85	White, Weld & Co.	90	White, Weld & Co.	90	White, Weld & Co.	90	
4,455,000	4 1/2	Jan. & July	Grand Rapids & Ind.	1st	1941	96	Sutro Bros. & Co.	97	Sutro Bros. & Co.	97	Sutro Bros. & Co.	97
4,984,000	5	Apr. & Oct.	Gulf & Ship Is.	1st	1952	82 1/2	Robinson & Co.	84	Robinson & Co.	84	Robinson & Co.	84
23,574,000	5	Feb. & Aug.	Hod. & Manh. ad. inc.</td									

Annalist Open Security Market

Bonds

RAILROADS—Continued

Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By
\$4,200,000	5	Jan. & July..Spokane Int. Ry. 1st....1955	.....	.....	.....	.....	.....	.....	.....	.....	.....	Burgess, Lang & Co.
3,997,000	4	Feb. & Aug..T. & N. O., Dallas div. 1st.1930	.....	.....	.....	.....	.....	.....	.....	86	.....	Megargel & Co.
3,000,000	5	Jan. & July..Tol. & Ohio Cent. 1st....1935	10½	.....	.....	.....	.....	.....	.....	102½	.....	.....
2,000,000	5	June & Dec..Ulster & Delaware 1st....1928	100	.....	.....	.....	.....	.....	.....	101	.....	Redmond & Co.
5,646,000	4	Mar. & Sept..U. N. J. R.R. & Canal 1st.1944	97	.....	.....	.....	.....	.....	.....	.....	.....	J. S. Rippel, (Newark)...
1,030,000	6	April & Oct..Vicks. & Meridian 1st....1921	101	.....	.....	.....	.....	.....	.....	.....	.....	F. J. Lisman & Co.
5,000,000	5	April & Oct..Va. & Southw. Ry. 1st....1958	80	.....	.....	.....	.....	.....	.....	84	.....	Redmond & Co.

*And interest.

Bonds

PUBLIC UTILITIES

Bonds

Amount	Interest	Outstanding	Rate	Date	Company	Maturity	At	Bid for	By	At	Offered	By
\$78,000,000	4	Jan. & July..Am. Tel. & Tel. col. tr....1929	87½	.....	.....	.....	.....	.....	.....	88	.....	A. B. Leach & Co.
1,054,000	6	June & Dec..Am. Public Serv. 1st lien....1942	97	.....	.....	.....	.....	.....	.....	100	.....	N. W. Halsey & Co.
1,100,000	5	April & Oct..Ashville Pow. & Lt. 1st....1942	93	.....	.....	.....	.....	.....	.....	9½	.....	Redmond & Co.
2,750,000	5	April & Oct..Aurora, Elgin & Chi....1941	98	.....	.....	.....	.....	.....	.....	100	.....	A. B. Leach & Co.
3,284,000	5	June & Dec..Augusta-Aiken Ry. & El.1935	65	.....	.....	.....	.....	.....	.....	.....	.....	Redmond & Co.
5,000,000	5	Feb. & Aug..Buffalo Gen. Ry. 1st cons....1931	100	.....	.....	.....	.....	.....	.....	103	.....	Miller & Co.
2,375,000	5	Feb. & Aug..Buffalo Gen. Elec....1930	100	.....	.....	.....	.....	.....	.....	103	.....	Miller & Co.
1,250,000	5	Jan. & July..Burlington(Vt)Gas L1st1955	82½	.....	.....	.....	.....	.....	.....	.....	.....	Burgess, Lang & Co.
3,202,000	5	Feb. & Aug..Cent. Ill. Pub. S. 1st & ref....1952	89	.....	.....	.....	.....	.....	.....	92	.....	N. W. Halsey & Co.
1,095,000	5	Jan. & July..Cin. Gas. Trans. gtd....1933	94	.....	.....	.....	.....	.....	.....	98	.....	A. B. Leach & Co.
6,000,000	5	April & Oct..Clevle. Electric Ill. 1st....1933	100	.....	.....	.....	.....	.....	.....	101½	.....	Spencer Trask & Co.
13,964,000	5	June & July..Colum. Gas & Elec. 1st....1927	72	.....	.....	.....	.....	.....	.....	75	.....	A. B. Leach & Co.
2,783,000	5	Jan. & July..Col. (S.C.)Ry. G. & E. 1st....1936	88	.....	.....	.....	.....	.....	.....	92	.....	Redmond & Co.
1,243,000	5	May & Nov..Columbus, Buckeye Lake & Newark Trac. 1st....1921	95	.....	.....	.....	.....	.....	.....	96½	.....	Burgess, Lang & Co.
12,551,000	4½	Jan. & July..Conn. Ry. & L. stpd. 1st....1951	93½	.....	.....	.....	.....	.....	.....	95	.....	Redmond & Co.
1,869,000	4½	Jan. & July..Do unstamped.....	93½	.....	.....	.....	.....	.....	.....	95	.....	.....
2,500,000	5	Jan. & July..Cons. W. Co. of Utica 1st....1930	98	.....	.....	.....	.....	.....	.....	101	.....	.....
1,500,000	5	Jan. & July..Do deb....	92	.....	.....	.....	.....	.....	.....	86	.....	A. B. Leach & Co.
6,879,000	5	May & Nov..Consum. Pow. (Minn.) 1st....1929	89	.....	.....	.....	.....	.....	.....	91	.....	E. & C. Randolph.
1,800,000	5	Mar. & Sept..Cumb. Co. P. & L. 1st ref....1942	94	.....	.....	.....	.....	.....	.....	97	.....	A. B. Leach & Co.
2,579,000	5	Mar. & Sept..Dayton Lighting 1st ref....1937	91½	.....	.....	.....	.....	.....	.....	92	.....	Sutro Bros. & Co.
600,000	5	June & Dec..Dayton Power & Light....1941	85	.....	.....	.....	.....	.....	.....	90	.....	.....
10,000,000	5	Jan. & July..Detroit Edison 1st....1933	101½	.....	.....	.....	.....	.....	.....	102½	.....	Spencer Trask & Co.
3,354,000	6	Feb. & Aug..Do conv....	110	.....	.....	.....	.....	.....	.....	111½	.....	.....
2,645,500	6	Jan. & July..Do do.....	109	.....	.....	.....	.....	.....	.....	109½	.....	F. S. Smithers & Co.
18,500,000	5	Jan. & July..East Ohio Gas 1st....1939	99	.....	.....	.....	.....	.....	.....	101	.....	A. B. Leach & Co.
1,889,000	5	June & Dec..Econ. Light & Pow. 1st....1956	93½	.....	.....	.....	.....	.....	.....	98	.....	Redmond & Co.
3,709,500	5	Mar. & Sept..Federal Light & Tr. 1st....1942	85	.....	.....	.....	.....	.....	.....	90	.....	White, Weld & Co.
5,860,000	5	Jan. & July..Ga. Ry. & Elec. 1st con....1932	100	.....	.....	.....	.....	.....	.....	101½	.....	Spencer Trask & Co.
1,693,000	5	Jan. & July..Gen. Gas & El. 1st l. cv....1932	75	.....	.....	.....	.....	.....	.....	82	.....	Redmond & Co.
20,494,000	5	Jan. & July..Great Western Power 1st....1946	79	.....	.....	.....	.....	.....	.....	89	.....	E. & C. Randolph.
1,000,000	5	Jan. & July..Harwood Elec. Co. 1st....1939	100	.....	.....	.....	.....	.....	.....	.....	.....	Redmond & Co.
2,850,000	5	Jan. & July..Hydraule Power 1st....1950	100	.....	.....	.....	.....	.....	.....	102	.....	Kean, Taylor & Co.
884,000	5	Jan. & July..Jamaica Water Supply....1954	...	.....	.....	.....	.....	.....	.....	92	.....	A. B. Leach & Co.
10,200,000	5	May & Nov..Kansas City Ry. & L....1913	...	.....	.....	.....	.....	.....	.....	86	.....	.....
1,500,000	6	.....	.....	.....	.....	.....	.....	.....	.....	98	.....	A. H. Bickmore & Co.
441,000	5	April & Oct..Knoxville Gas 1st....1933	85	.....	.....	.....	.....	.....	.....	91½	.....	A. B. Leach & Co.
710,000	5	Apr. & Oct..Lansing Fuel & Gas con....1921	...	.....	.....	.....	.....	.....	.....	93½	.....	Burgess, Lang & Co.
900,000	5	May & Nov..Laccombe Elec. Co. 1st....1921	94	.....	.....	.....	.....	.....	.....	100½	.....	Miller & Co.
7,500,000	6	Jan. & July..Louisville G. & El.1st&ref....1918	99½	.....	.....	.....	.....	.....	.....	101	.....	Spencer Trask & Co.
5,000,000	5	May & Nov..Mil. Lt. H. & Trac. 1st....1929	99½	.....	.....	.....	.....	.....	.....	101	.....	Miller & Co.
7,853,000	5	June & Dec..Minn. Gen. Electric....1934	99½	.....	.....	.....	.....	.....	.....	100½	.....	Miller & Co.
70,000	5	Jan. & July..Monmouth Lighting....1942	...	.....	.....	.....	.....	.....	.....	87	.....	Clarence Hodson & Co., Newark.
20,000	5	Jan. & July..Northampton - Easton & Wash. Traction....1942	...	.....	.....	.....	.....	.....	.....	80	.....	.....
6,000,000	5	Jan. & July..Newark Pass. Ry. 1st....1930	103	.....	.....	.....	.....	.....	.....	.....	.....	J. S. Rippel (Newark)...
5,000,000	5	Feb. & Aug..N. Y. & New Jersey 1st....1932	99½	.....	.....	.....	.....	.....	.....	.....	.....	Harvey Fisk & Sons.
10,000,000	4	Jan. & July..N. Y. & W. Lt. gen. m....2004	78	.....	.....	.....	.....	.....	.....	79½	.....	Redmond & Co.
10,000,000	5	Jan. & July..Niagara Falls Pow. 1st....1932	100	.....	.....	.....	.....	.....	.....	101½	.....	Spencer Trask & Co.
12,500,000	5	Mar. & Sept..Northwestern Elev. 1st....1941	89	.....	.....	.....	.....	.....	.....	92	.....	N. W. Halsey & Co.
9,619,000	5	Jan. & July..Om. & Co. Bl. St. Ry. 1st....1928	94	.....	.....	.....	.....	.....	.....	93½	.....	Redmond & Co.
1,869,000	5	Jan. & July..O. & C. B. St. Ry. & Br. Ist....1928	93	.....	.....	.....	.....	.....	.....	96½	.....	.....
26,976,000	5	Jan. & July..Pacific Gas & E. gen. & r....1942	87	.....	.....	.....	.....	.....	.....	89	.....	N. W. Halsey & Co.
6,076,000	5	Feb. & Aug..Pacific Power & Light....1930	85	.....	.....	.....	.....	.....	.....	90	.....	White, Weld & Co.
8,523,000	5	May & Nov..Portland (Ore) Ry 1st....1930	94	.....	.....	.....	.....	.....	.....	96	.....	Redmond & Co.
37,261,000	3	Apr. & Oct..Public Serv. (N. J.) gen....1959	87	.....	.....	.....	.....	.....	.....	87½	.....	E. & C. Randolph.
20,047,770	6	May & Nov..Public Service Certificates....	...	.....	.....	.....	.....	.....	.....	104	.....	J. S. Rippel (Newark)...
3,000,000	5	June & Dec..Pug. S. & Vill. Har. tr. cts....1918	100	.....	.....	.....	.....	.....	.....	100½	.....	Potter, Choate & Prentice
2,700,0												

Annalist Open Security Market

Equipments

RAILROADS These are quoted on the basis of yield

Equipments

Amount	Interest	Outstanding	Rate	Date	Company	Maturities	At	Bid for	By	At	Offered	By
\$900,000	4	Mar. & Sept.	Atlantic Coast Line	1915-17	4.60	Coggeshall & Hicks	.....	4.40	Coggeshall & Hicks	.....	4.40	Coggeshall & Hicks
1,625,000	4½	June & Dec.	Do	1915-21	4.60	.....	.....	4.40	.....	.....	4.40	.....
6,500,000	4½	April & Oct.	Boston & Albany	1915-27	5.10	.....	.....	4.95	.....	.....	4.95	.....
14,955,000	4½	Various	Baltimore & Ohio	1915-23	4.60	.....	.....	4.45	.....	.....	4.45	.....
6,073,000	4½	Various	Buf. Roch. & Pitts.	1915-29	4.60	.....	.....	4.45	.....	.....	4.45	.....
1,875,000	5	Jan. & July	Do	1915-30	4.60	.....	.....	4.45	.....	.....	4.45	.....
16,788,000	4½	Various	Canadian Northern	1915-23	6.50	.....	.....	5.70	.....	.....	5.70	.....
750,000	5	June & Dec.	Do	1915-23	6.50	.....	.....	5.70	.....	.....	5.70	.....
22,690,000	4½	Jan. & July	Canadian Pacific	1915-28	4.95	.....	.....	4.80	.....	.....	4.80	.....
1,750,000	5	Various	Car. Clinch. & Ohio	1915-22	5.30	.....	.....	5.00	.....	.....	5.00	.....
211,000	4½	Various	Central of Georgia	1915-16	4.90	.....	.....	4.60	.....	.....	4.60	.....
152,000	5	Mar. & Sept.	Do	1915-17	4.90	.....	.....	4.60	.....	.....	4.60	.....
94,000	4½	Various	Central Vermont	1915-17	6.00	.....	.....	5.00	.....	.....	5.00	.....
636,000	5	Feb. & Aug.	Do	1915-22	6.00	.....	.....	5.00	.....	.....	5.00	.....
505,000	4½	Various	Chicago & Eastern Ill.	1915-17	.....	.....	.....	6.50	.....	.....	6.50	.....
2,481,000	5	Mar. & Sept.	Do	1915-22	.....	.....	.....	6.50	.....	.....	6.50	.....
8,400,000	4½	Various	Chicago & Northwest	1915-23	4.45	Coggeshall & Hicks	.....	4.30	.....	.....	4.30	.....
1,632,000	4½	Various	Chi. Ind. & Louisville	1915-23	5.10	.....	.....	4.90	.....	.....	4.90	.....
12,061,000	4½	Various	Chi. Rock I. & Pac.	1915-27	.....	.....	.....	5.75	.....	.....	5.75	.....
6,400,000	4½	Feb. & Aug.	Chi. St. L. & New Or.	1915-23	4.75	Coggeshall & Hicks	.....	4.60	.....	.....	4.60	.....
7,725,000	5	Various	Chi. St. L. & New Or.	1915-24	4.75	.....	.....	4.60	.....	.....	4.60	.....
1,363,000	5	Jan. & July	Clev., Cin., C. & St. L.	1915-29	5.20	.....	.....	5.00	.....	.....	5.00	.....
6,326,000	4½	Various	Delaware & Hudson	1922	4.50	.....	.....	4.40	.....	.....	4.40	.....
9,643,000	4½	Jan. & July	Erie	1915-22	5.00	.....	.....	4.80	.....	.....	4.80	.....
6,714,000	5	Various	Do	1915-23	5.00	.....	.....	4.80	.....	.....	4.80	.....
72,000	4½	Feb. & Aug.	Hocking Valley	1915-24	4.90	.....	.....	4.05	.....	.....	4.05	.....
900,000	5	Feb. & Aug.	Do	1915-23	4.90	.....	.....	4.65	.....	.....	4.65	.....
941,000	5	Various	Hudson & Manhattan	1915-21	6.00	.....	.....	5.00	.....	.....	5.00	.....
6,400,000	4½	Feb. & Aug.	Illinois Central	1915-23	4.00	.....	.....	4.50	.....	.....	4.50	.....
2,975,000	5	Feb. & Aug.	Do	1915-23	4.00	.....	.....	4.50	.....	.....	4.50	.....
850,000	5	Feb. & Aug.	Inter. & Great North	1915-23	.....	.....	.....	6.00	.....	.....	6.00	.....
1,500,000	4½	Jan. & July	Kanawha & Michigan	1915-24	5.05	Coggeshall & Hicks	.....	4.75	.....	.....	4.75	.....
166,000	5	Various	Do	1915-17	5.05	.....	.....	4.75	.....	.....	4.75	.....
5,465,000	5	June & Dec.	Louisville & Nashville	1915-23	4.50	.....	.....	4.45	.....	.....	4.45	.....
4,700,000	4½	Various	Minn. St. P. & S. S. M.	1915-23	4.70	.....	.....	4.60	.....	.....	4.60	.....
1,551,000	5	Various	Do	1915-23	4.70	.....	.....	4.60	.....	.....	4.60	.....
2,228,000	5	Various	Mo., Kansas & Texas	1915-23	6.25	.....	.....	5.25	.....	.....	5.25	.....
2,677,000	5	Various	Missouri Pacific	1915-22	6.50	.....	.....	5.50	.....	.....	5.50	.....
404,000	4½	Various	Mobile & Ohio	1915-22	5.05	.....	.....	4.90	.....	.....	4.90	.....
1,570,000	5	Various	Do	1915-22	5.05	.....	.....	4.90	.....	.....	4.90	.....
53,002,000	4½	Jan. & July	New York Cent. Lines	1916-28	5.00	.....	.....	4.85	.....	.....	4.85	.....
16,000,000	5	May & Nov.	New York Cent. Lines	1915-22	5.00	.....	.....	4.85	.....	.....	4.85	.....
2,490,000	5	April & Oct.	N. Y., N. H. & Hart.	1915-29	4.95	.....	.....	4.90	.....	.....	4.90	.....
970,000	6	May & Nov.	N. Y., N. H. & Hart.	1915-24	4.95	.....	.....	4.80	.....	.....	4.80	.....
10,000,000	4½	Feb. & Aug.	Norfolk & Western	1915-24	4.50	.....	.....	4.40	.....	.....	4.40	.....
22,000,000	4	Various	Pennsylvania	1915-22	4.45	.....	.....	4.25	.....	.....	4.25	.....
17,730,000	4½	Q. Jan.	Do	1915-23	4.45	.....	.....	4.25	.....	.....	4.25	.....
900,000	4½	Various	Rutland	1915-28	5.75	.....	.....	5.00	.....	.....	5.00	.....
3,645,000	5	Various	St. L. Iron Mt. & So.	1915-24	5.50	.....	.....	5.00	.....	.....	5.00	.....
308,000	4½	April & Oct.	St. L. & San Fran.	1915-16	.....	.....	.....	6.00	.....	.....	6.00	.....
5,958,267	5	Various	Do	1915-23	.....	.....	.....	6.00	.....	.....	6.00	.....
2,942,000	5	Various	St. Louis Southw.	1915-24	6.00	Coggeshall & Hicks	.....	5.25	.....	.....	5.25	.....
3,360,273	5	Various	Seaboard Air Line	1915-23	5.00	.....	.....	4.80	.....	.....	4.80	.....
10,905,000	4½	Various	Southern Pacific	1915-24	4.55	.....	.....	4.45	.....	.....	4.45	.....
9,365,000	4½	Various	Southern Railway	1915-23	4.95	.....	.....	4.70	.....	.....	4.70	.....
5,366,000	5	Various	Do	1915-24	4.95	.....	.....	4.70	.....	.....	4.70	.....
1,312,000	5	May & Nov.	Virginian Railway	1915-18	4.90	Redmond & Co.	.....	4.60	Redmond & Co.	.....	4.60	Redmond & Co.

Notes

GOVERNMENT AND MUNICIPAL

Notes

Amount	Interest	Outstanding	Rate	Date	Company	Maturities	At	Bid for	By	At	Offered	By	
\$5,000,000	6	June & Dec.	Argentina	Dec. 15, '15	101 5-16	Bull & Eldredge	.....	101½	Mann, Bill & Ware	.....	101½	Mann, Bill & Ware	
5,000,000	6	June & Dec.	Do	Dec. 15, '16	100½	.....	.....	100%	.....	.....	100%	.....
5,000,000	6	June & Dec.	Do	Dec. 15, '17	100%	.....	.....	100%	Bull & Eldredge	.....	100%	Bull & Eldredge	
.....	5	.....	Cuba Internat.	of 1905	.....	88	Miller & Co.	.....	92	Miller & Co.	.....	92	Miller & Co.
50,000,000	5	Apr. & Oct.	French Republic	April, 1916	90	Bull & Eldredge	.....	99½	Bull & Eldredge	.....	99½	Bull & Eldredge	
10,000,000	5	Jan. & July	Germany	Jan.	1916	96	.....	97	.....	100	.....	100	.....
5,000,000	6	June & Dec.	Sweden	Dec.	1916	90½	.....	100	.....	100	.....	100	.....
5,000,000	5	Mar. & Sept.	Switzerland	March	1916	90½	.....	99½	.....	99½	.....	99½	.....
5,000,000	5	Mar. & Sept.	Do	March	1918	96½	.....	97½	.....	97½	.....	97½	.....
5,000,000	5	Mar. & Sept.	Do	March	1920	96½	.....	97	.....	97	.....	97	.....
12,715,000	5	Apr. & Oct.	Quebec, Province of	.....	1920	98½	.....	99½	.....	99½	.....	99½	.....
6,900,000	5	June & Dec.	Montreal, City of	Dec.	1917	99½	Mann, Bill & Ware	.....	99½	Mann, Bill & Ware	.....	99½	Mann, Bill & Ware
57,000,000	6	Mar. & Sept.	New York, City of	Sept. 1, '15	100%	.....						

Annalist Open Security Market

Notes

PUBLIC UTILITIES

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	By
\$2,200,000	6	Feb. & Aug.	Am. Power & Lt. Aug.	1, '21	96	E. & C. Randolph	....	98	E. & C. Randolph	....	98	E. & C. Randolph
40,000,000	5	Jan. & July	B'klyn Rapid Tr.	July 1, '18	99 $\frac{1}{2}$	A. B. Leach & Co.	....	100	Mann, Bill & Ware	....	100	Mann, Bill & Ware
14,000,000	5	Jan. & July	Chi. Elevated Rys.	July, 1916	95 $\frac{1}{4}$	Mann, Bill & Ware	....	96	Bull & Eldredge	....	96	Bull & Eldredge
3,500,000	6	June & Dec.	Mid. West Utal. col. June	1916	97	A. H. Bickmore & Co.	....	99	A. H. Bickmore & Co.	....	99	A. H. Bickmore & Co.
5,000,000	6	April & Oct.	Mont. Tram. & P. April	1917	98	Bull & Eldredge	....	99	Bull & Eldredge	....	99	Bull & Eldredge
5,000,000	6	June & Dec.	North. States Pow.	June 1, '17	97	E. & C. Randolph	....	98 $\frac{1}{2}$	E. & C. Randolph	....	98 $\frac{1}{2}$	E. & C. Randolph
7,500,000	5	Mar. & Sept.	Pub. Serv. C. of N. J. Mar.	16	100 1-16	Mann, Bill & Ware	....	100 $\frac{1}{4}$	Bull & Eldredge	....	100 $\frac{1}{4}$	Bull & Eldredge
3,500,000	6	Jan. & July	P. Ser. C. of N. J. Mar.	July 1, '16	99 $\frac{1}{2}$	A. H. Bickmore & Co.	....	100	A. H. Bickmore & Co.	....	100	A. H. Bickmore & Co.
16,327,000	6	Mar. & Sept.	Utah Securities	Sept. 15, '22	80 $\frac{1}{2}$	E. & C. Randolph	....	81 $\frac{1}{4}$	E. & C. Randolph	....	81 $\frac{1}{4}$	E. & C. Randolph
6,000,000	6	Mar. & Sept.	West Penn. Trac.	Mar. 1, 1917	96	A. B. Leach & Co.	....	99	A. B. Leach & Co.	....	99	A. B. Leach & Co.

Notes

INDUSTRIAL AND MISCELLANEOUS

Notes

Amount	Interest	Outstanding.	Rate.	Date.	Company.	Maturity.	At	Bid for	By	At	Offered	By
\$1,000,000	5	Mar. & Sept.	Am. Bank Note	....	100 $\frac{1}{2}$	Dominick & Dominick	....	100 $\frac{1}{2}$	Dominick & Dominick	....	100 $\frac{1}{2}$	Dominick & Dominick
2,012,120	6	Mar. & Sept.	Am. Tobacco scrip.	Sept. 1, '15	100 9-16	Mann, Bill & Ware	....	100 13-16	Mann, Bill & Ware	....	100 13-16	Mann, Bill & Ware
16,000,000	5	Mar. & Sept.	Anaconda Copper	Mar. 1, '17	100 $\frac{1}{2}$	Salomon Bros. & Hutzler	....	100 13-16	Salomon Bros. & Hutzler	....	100 13-16	Salomon Bros. & Hutzler
9,000,000	4 $\frac{1}{2}$	Jan. & July	General Rubber	Dec. 18	97 15-16	"	....	98	Mann, Bill & Ware	....	98	Mann, Bill & Ware
20,000,000	5	Feb. & Aug.	Int. Harvester	Feb. 15, '18	99 $\frac{1}{2}$	Mann, Bill & Ware	....	99 9-16	Salomon Bros. & Hutzler	....	99 9-16	Salomon Bros. & Hutzler
10,000,000	5	Mar. & Sept.	Lack. Steel	Mar. 17	97 $\frac{1}{2}$	Kean, Taylor & Co.	....	98	Kean, Taylor & Co.	....	98	Kean, Taylor & Co.
4,400,000	6	Mar. & Sept.	Suziburger & Sons	Mar. 16	99 $\frac{1}{2}$	Bull & Eldredge	....	99 $\frac{1}{2}$	Bull & Eldredge	....	99 $\frac{1}{2}$	Bull & Eldredge
12,000,000	6	May & Nov.	United Fruit	May, '17	100 $\frac{1}{4}$	"	....	101 $\frac{1}{8}$	"	....	101 $\frac{1}{8}$	"
640,000	5	June & Dec.	Do	May, '18	98 $\frac{1}{4}$	"	....	98 $\frac{1}{4}$	"	....	98 $\frac{1}{4}$	"
4,000,000	5	Jan. & July	Union Typewriter	Jan. 15, '16	95	"	....	97	"	....	97	"
10,000,000	6	April & Oct.	Utah Company	April, '17	98 $\frac{1}{4}$	"	....	100	"	....	100	"
2,720,000	5	Apr. & Oct.	Westingh'se E. & M.	Oct. '17	99 $\frac{1}{2}$	Mann, Bill & Ware	....	100 $\frac{1}{2}$	Mann, Bill & Ware	....	100 $\frac{1}{2}$	Mann, Bill & Ware

Stocks

GUARANTEED ISSUES

Stocks

Amount	Dividend	Outstanding.	Per Pe- riod.	Date.	Security.	At	Bid for	By	At	Offered	By
\$3,500,000	*4 $\frac{1}{2}$	S Jan. 1, '15	Alb. & Susquehanna (D. & H.)	250 $\frac{1}{2}$	Alexandre & Burnet	....	259	Alexandre & Burnet	....	Alexandre & Burnet	....
3,200,000	3	S Jan. 1, '15	Alleg. & Western (B. R. & P.)	125	"	....	130	"	....	"	"
14,000,000	1 $\frac{1}{2}$	Q June 1, '15	Am. Tel. & Cable Co. (W. U.)	60 $\frac{1}{4}$	"	....	62 $\frac{1}{4}$	"	....	"	"
1,700,000	4 $\frac{1}{2}$	S Mar. 1, '15	Atlanta & Char. A. L. (So.Ry.)	185	A. M. Kidder & Co.	....	190	A. M. Kidder & Co.	....	Alexandre & Burnet	....
1,022,900	2 $\frac{1}{2}$	S Jan. 1, '15	Augusta & Sav. (C. of Ga.)	100 $\frac{1}{2}$	Alexandre & Burnet	....	103	Alexandre & Burnet	....	Alexandre & Burnet	....
6,000,000	1	Q Apr. 1, '15	Beech Creek (N. Y. C.)	88	A. M. Kidder & Co.	....	91	Joseph Walker & Sons	....	Joseph Walker & Sons	....
2,100,000	2 $\frac{1}{2}$	Q Apr. 1, '15	B'way & 7th Ave. (M. St. Ry.)	171	Alexandre & Burnet	....	175	Alexandre & Burnet	....	Alexandre & Burnet	....
12,000,000	2	Q Apr. 15, '15	Brooklyn City (B'klyn H.)	170	"	....	174	"	....	"	"
15,000,000	1 $\frac{1}{2}$	S Feb. 1, '15	Canada Southern (Mich. Cent.)	56 $\frac{1}{4}$	"	....	60	"	....	"	"
2,200,000	2 $\frac{1}{2}$	S May 1, '15	Catawissa 1st pf. (Phil. & R.)	108	"	....	110	"	....	"	"
1,000,000	2 $\frac{1}{2}$	S May 1, '15	Catawissa 2d pf. (Phil. & R.)	108	"	....	110	"	....	"	"
589,110	4 $\frac{1}{2}$	S Jan. 1, '15	Cayuga & Sus. (D. L. & W.)	195	"	....	205	"	....	"	"
650,000	2	Q Apr. 1, '15	Christ. & 10th Sts. (M. St. Ry.)	120	A. M. Kidder & Co.	....	130	A. M. Kidder & Co.	....	Alexandre & Burnet	....
428,500	3	S May 1, '15	Cin. & C. pf. (C. C. & S. L.)	135	"	....	137	Joseph Walker & Sons	....	Alexandre & Burnet	....
11,237,700	1 $\frac{1}{2}$	Q June 1, '15	Cleveland & Pitts. (Penn.)	158 $\frac{1}{2}$	Alexandre & Burnet	....	161	Alexandre & Burnet	....	Alexandre & Burnet	....
14,560,400	1	Q June 1, '15	Cleve. & Pit. Stk. (Penn.)	91	"	....	92	"	....	"	"
....	3	S Jan. 1, '15	Com. Union Tel. (Com. Cable)	100	"	....	110	"	....	"	"
1,211,250	2	Q Apr. 1, '15	Day & Mich. pf. (C. H. & D.)	180	Joseph Walker & Sons	....	185	Jos. Walker & Sons	....	Alexandre & Burnet	....
2,401,950	1 $\frac{1}{2}$	S Apr. 1, '15	Day & Mich. c. (C. H. & D.)	75	Alexandre & Burnet	....	80	Alexandre & Burnet	....	Alexandre & Burnet	....
1,800,000	2	Q May 20, '15	Del. & Bound Brook (P. & R.)	178	Joseph Walker & Sons	....	181	"	....	"	"
5,078,275	4	S Apr. 1, '15	Delaware R. R. (P. B. & W.)	\$40	Alexandre & Burnet	....	\$42	"	....	"	"
1,350,000	2	S Apr. 5, '15	Detroit, Hills. & S. W. (L. S.)	88	A. M. Kidder & Co.	....	91	Joseph Walker & Sons	....	Alexandre & Burnet	....
1,000,000	4	Q Apr. 1, '15	Elighth Ave. (Met. St. Ry.)	275	Alexandre & Burnet	....	305	Alexandre & Burnet	....	Alexandre & Burnet	....
300,000	1	Q June 1, '15	Em. & Bay States Tel. (W. U.)	65	Alexandre & Burnet	....	70	"	....	"	"
300,000	5	S Feb. 1, '15	Erie & Kalamazoo (L. S.)	192	"	....	200	"	....	"	"
2,000,000	1,60	Q Jun. 10, '15	Erie & Pittsburgh (Penn.)	130	"	....	133	Jos. Walker & Sons	....	Alexandre & Burnet	....
2,291,416	2 $\frac{1}{2}$	S Mar. 3, '15	Ft. W. & Jackson pf. (L. S.)	119	Jos. Walker & Sons	....	123	Alexandre & Burnet	....	Alexandre & Burnet	....
748,000	4 $\frac{1}{2}$	Q May 1, '15	42nd & Gr. St. Ferry (M.S.R.)	245	Alexandre & Burnet	....	270	"	....	"	"
367,000	1 $\frac{1}{2}$	S May 1, '15	Franklin Telegraph (W. Un.)	43	"	....	48	"	....	"	"
4,200,000	3	Q Apr. 15, '15	G. R. R. & B. (L. N. & A.C.L.)	245	A. M. Kidder & Co.	....	248	Jos. Walker & Sons	....	Alexandre & Burnet	....
2,444,400	1 $\frac{1}{2}$	Q Apr. 1, '15	Gold & Stock Tel. (West. U.)	112	Alexandre & Burnet	....	117	Alexandre & Burnet	....	Alexandre & Burnet	....
2,967,000	1	S Feb. 1, '15	Hart. & Conn. West. (C. N. E.)	28 $\frac{1}{2}$	"	....	33	"	....	"	"
10,000,000	2	S Apr. 1, '15	Ill. Cent. leased line (Ill. C.)	75	A. M. Kidder & Co.	....	80	A. M. Kidder & Co.	....	

Annalist Open Security Market

Stocks

GUARANTEED ISSUES—Continued

Stocks

Amount	Dividend	Security	Bid for	Offered
Out-standing.	Per Pe- C. riad. Date.		At	By
\$908,550	3 S Mar. 4, '15.	Sharon Railway (Erie)	105	Alexandre & Burnet.
2,000,000	1% Q Apr. 10, '15.	Sixth Avenue (Met. St. Ry.)	115	"
568,575	2% S Apr. 15, '15.	South & Atlantic Tel. (W. U.)	87	"
5,191,100	2% S Jan. 5, '15.	Southw. of Ga. (Cent. of Ga.)	100%	"
2,490,000	3 S Jan. 1, '15.	St. L. Br. 1st pf. (T.A. of St. L.)	107	"
3,000,000	1% S Jan. 1, '15.	St. L. Br. 2d pf. (T.A. of St. L.)	50%	"
1,250,000	3 S Jan. 1, '15.	Tun. R. R. St. L. (T.A. of St. L.)	107	Joseph Walker & Sons.
600,000	4% Q May 1, '15.	Twenty-third St. (M. St. Ry.)	245	A. M. Kidder & Co.
21,240,400	2% Q Apr. 10, '15.	Un. N. J. R. R. & Canal (Pa.)	221%	Alexandre & Burnet.
4,000,000	3 S May 1, '15.	U. Che. & Sus. V. (D. L. & W.)	135	A. M. Kidder & Co.
750,000	2% S Jan. 1, '15.	Valley R.R. (N. Y.) (D. L. & W.)	112	Joseph Walker & Sons.
1,800,000	3% S Apr. 15, '15.	Warren R. R. (D. L. & W.)	157	"

*In addition to the semi-annual dividends an annual payment of \$3.45 is made, bringing total paid on the stock up to \$12.45 a year. †In addition 2 per cent. is paid semi-annually in April and October, bringing total for year up to 14 per cent.

Stocks

BANKS

Stocks

Amount	Dividend	Security	Bid for	Offered
Out-standing.	Per Pe- C. riad. Date.		At	By
\$1,500,000	14 S Jan. 2, '15.	America	550	P. E. Grannis.
5,000,000	5 S May 1, '15.	American Exchange	200	"
200,000	3 S Jan. 1, '15.	Battery Park	120	"
250,000	6 Q May 1, '15.	Bowery	400	"
200,000	..	Broad & Market Nat (Newark)	..	106
150,000	10 S Jan. 1, '15.	Bronx Borough	225	P. E. Grannis.
300,000	3 S Jan. 1, '15.	Butchers & Drov. Nat. (\$25.)	120	"
500,000	3 Q Apr. 1, '15.	Century	160	"
2,250,000	2 Q Apr. 1, '15.	Chatham & Phenix	180	"
5,000,000	5 Q Apr. 1, '15.	Chase	530	Mann, Bill & Ware.
400,000	3 S Apr. 1, '15.	Chelsea Exchange	120	P. E. Grannis.
3,000,000	2% B May 1, '15.	Chemical	395	"
25,000,000	5 S May 1, '15.	City (National)	372	Mann, Bill & Ware.
2,550,000	2 Q Apr. 1, '15.	Citizens' Central Nat.	165	P. E. Grannis.
1,000,000	1% Q Apr. 1, '15.	Coal & Iron Nat.	155	Mann, Bill & Ware.
300,000	8 S Jan. 1, '15.	Columbia	300	P. E. Grannis.
400,000	3 Q Apr. 1, '15.	Colonial	450	"
25,000,000	2 Q Apr. 1, '15.	Commerce	165	"
3,500,000	4 Q May 1, '15.	Corn Exchange	300	P. E. Grannis.
250,000	2 S Jan. 2, '15.	East River (\$25.)	70	"
200,000	3 S May 1, '15.	Fidelity	140	"
10,000,000	7 Q Apr. 1, '15.	First National	855	"
100,000	25 Q Apr. 1, '15.	Fifth Avenue	4250	"
100,000	..	Flushing Nat. (N. Y.)	..	100
1,000,000	3 Q Mar. 31, '15.	Garfield	190	P. E. Grannis.
200,000	10 S May 1, '15.	Germania	400	"
750,000	3 S Feb. 1, '15.	German-American (\$75.)	135	"
200,000	10 S Jan. 2, '15.	German Exchange	390	"
200,000	2 Q Apr. 1, '15.	Gotham	190	"
500,000	3 S Apr. 1, '15.	Greenwich	265	"
3,000,000	5 Q Apr. 1, '15.	Hanover Nat.	600	P. E. Grannis.
500,000	..	Harriman Nat.	300	"
1,500,000	12 S Jan. 2, '15.	Importers & Traders	505	"
4,000,000	2 Q Apr. 1, '15.	Irving Nat.	169	"
2,050,000	8 S Jan. 2, '15.	Manhattan (\$50.)	300	Mann, Bill & Ware.
1,000,000	3 Q Apr. 1, '15.	Market & Fulton	210	P. E. Grannis.
2,000,000	4 S Jan. 2, '15.	Merchants' Nat. (\$50.)	180	"
6,000,000	3 Q May 11, '15.	Mechanics & Metals	246	Mann, Bill & Ware.
2,000,000	2 Q Apr. 1, '15.	Metropolitan	170	P. E. Grannis.
1,000,000	4 Q Apr. 1, '15.	Metropolis	300	"
2,000,000	8 S Jan. 2, '15.	New York (N. B. A.)	375	Mann, Bill & Ware.
500,000	20 S Jan. 2, '15.	New York County Nat.	725	P. E. Grannis.
1,000,000	4 S Apr. 15, '15.	New York Produce Exch.	155	"
500,000	2 Q May 1, '15.	Pacific (\$50.)	195	"
5,000,000	4 Q Apr. 1, '15.	Park National	388	"
1,000,000	3 Q Apr. 1, '15.	Seaboard National	410	"
1,000,000	3 Q Apr. 1, '15.	Second National	375	"
1,000,000	3 S Feb. 1, '15.	Security	50	Mann, Bill & Ware.
200,000	..	Sherman	125	P. E. Grannis.
1,500,000	5 S Jan. 2, '15.	State	120	"
1,000,000	4 S Dec. 31, '14.	Union Exchange National	136	"
100,000	2 Q Mar. 31, '15.	Washington Heights	275	"
200,000	6 S Jan. 2, '15.	West Side	400	"
100,000	10 S Dec. 31, '14.	Yorkville	475	"

*Including 2% extra. †Including 1% extra.

Stocks

TRUST COMPANIES

Stocks

Amount	Dividend	Security	Bid for	Offered
Out-standing.	Per Pe- C. riad. Date.		At	By
\$1,250,000	2 Q May 1, '15.	Astor Trust	350	P. E. Grannis.
10,000,000	5 Q Apr. 1, '15.	Bankers	415	"
1,500,000	1% Q May 1, '15.	Broadway Trust	144	"
1,500,000	5 Q Apr. 1, '15.	Brooklyn	470	"
3,000,000	10 Q Apr. 1, '15.	Central	965	Mann, Bill & Ware.
2,000,000	5 Q Mar. 31, '15.	Columbia	460	"
500,000	..	Commercial	80	P. E. Grannis.
1,500,000	2% Q Mar. 31, '15.	Empire	295	"
3,000,000	6 Q Mar. 31, '15.	Equitable	410	"
1,000,000	12% Q May 1, '15.	Farmers Loan & Trust (\$25.)	1100	"
1,000,000	3 S Jan. & July, '15.	Fidelity	198	"
1,000,000	6 S Dec. 31, '14.	Franklin	250	"
500,000	*7 S Jan. 2, '15.	Fulton	275	"
10,000,000	6 Q Mar. 31, '15.	Guaranty	570	Mann, Bill & Ware.
500,000	3 Q May 1, '15.	Hamilton	265	P. E. Grannis.
500,000	3 S Jan. 2, '15.	Hudson	125	"
500,000	5 Q May 1, '15.	Kings County	600	"
4,000,000	1% Q Apr. 1, '15.	Lawyers Title Ins. & Trust	112	"
1,000,000	3 .. Sep. 30, '07.	Lincoln	100	"
1,000,000	1% Q June 1, '15.	Manufacturers-Citizens	135	"
2,000,000	6 Q Mar. 31, '15.	Metropolitan	400	"
3,000,000	8 Q Mar. 31, '15.	New York	580	"
1,000,000	20 S Dec. 10, '14.	New York L. Ins. & Trust	960	"
1,000,000	1 M June 1, '15.	Peoples' Trust	280	"

WEEK'S CURB TRANSACTIONS

Transactions in the leading securities on the Curb for the week ended Saturday, June 12, 1915:

INDUSTRIALS

Sales. High. Low. Last. Chg.

1,475 Alliance Film.	5% 5% 5% - 1%	..
40,250 Am. Zinc.	50% 52% 53% - 2%	..
1,190 Burns Bros.	70% 67% 70% + 4%	..
34,500 Car Lt. & P.	6 2 1/2 5% + 2%	..
23,650 Cramp Ship.	63% 42% 61% + 18%	..
1,860 Can. Nat. Gas	1% 1% 1% ..	..
5 Diam. Match.	94 94 94 ..	..
18,625 Elec. Boat.	110 100 100 + 22	..
6,301 Elec. Boat pf.	125 100 114 + 14	..
2,750 Elmer. Phon.	15 13 14% + 14	..
400 Flake Tire.	69% 65 69% + 14	..
240 Int. M. M. cfa.	5% 5% 5% ..	..
2,900 I. M. M. pf.cfa.	7% 5% 7% + 2%	..
1,350 Int. Motors.	15% 14% 15% + 1	..
390 Int. Mot. pf.	40 37 37% - 1	..
3,950 Inter. Petrol.	9% 8% 8% ..	..
800 I. R. Tr. cfa.	8% 7% 8% + 1%	..
650 Int. St. Pump.	7 5 5 ..	..
100 Int. St. P. pf.	9% 9% 9% - 2%	..
1,600 Kelly-Spring.	148 133 147 + 15	..
500 Kelly-Spring.	T. n. 1st pf. 86% 85 86% + 2%	..
140 K. Co. T. n.	2d pf. 145 140 145 + 26	..
200 Marconi of A.	2% 2% 2% ..	..
300 Mexican Lead.	10 10 + 1%	..
200 N. Y. Transp.	15% 14% 14% - 1%	..
825 Pyrene Mfg.	10% 8% 10% + 4	..
2,700 R. & H. Corp.	6% 6% 6% ..	..
1,400 Ster. G. w. t.	2% 2% 2% ..	..
10 Stewart Sp.	69% 69% 69% ..	..
22,750 St. Joseph L.	14% 13% 13% ..	..
400 Tob. Products.	52 50% 50% - 2	..
450 U. C. S. of A.	90% 95 97% - 3%	..
11,700 U. C. S. new.	9% 9% 9% + 4%	..
1,370 U. C. S. pf.	11% 11% 11% ..	..
9,700 Un. P. Sh.	8% 8% 8% ..	..
17,000 World Film.	4% 3% 4% ..	..

STANDARD OIL SUBSIDIARIES

1,800 Anglo-Am.	17 16% 16% - 1%	..

<tbl_r

NEW SECURITIES ISSUES

Annalist Open Security Market

Stocks

TRUST COMPANIES—Continued

Stocks

Amount	—Dividend—	Per Pe-	Security.	At	Bid for—	At	Offered—
Out-	—C. riod.	Date.		By	By	By	By
\$5,000,000	5	Q Mar. 31, '15.	Title Guarantee & Trust	375	Mann, Bill & Ware	385	P. E. Grannis.
3,000,000	4	Q Apr. 1, '15.	Union	330	"	345	Mann, Bill & Ware.
2,000,000	25	8 Jan. 2, '15.	United States	1040	P. E. Grannis	1055	P. E. Grannis.
2,000,000	6	Q Mar. 31, '15.	United States Mortgage & Tr.	390	Mann, Bill & Ware	399	Mann, Bill & Ware.

*Including 2% extra.

Stocks

INSURANCE, REALTY AND SURETY COMPANIES

Stocks

Amount	—Dividend—	Per Pe-	Security.	At	Bid for—	At	Offered—
Out-	—C. riod.	Date.		By	By	By	By
\$5,000,000	1 1/4	Q May 31, '15.	American Surety	120	P. E. Grannis	130	P. E. Grannis.
5,000,000	4	Q May 15, '15.	Bond & Mortgage Guarantee	272	Mann, Bill & Ware	285	Mann, Bill & Ware.
580,000	2 1/2	Q Apr. 1, '15.	City of New York	125	P. E. Grannis	165	P. E. Grannis.
500,000	5	S Jan. 1, '15.	Commonwealth	250	"	300	"
2,000,000	25	S Jan. & July	Continental	875	"	895	"
200,000	6	Mar. 19, '14.	Eagle F. Ina. Newark, (\$25)	132	Clarence Hodson & Co.	140	Clarence Hodson & Co.
\$2,500,000	5	S Jan. & July	Fidelity & Phenix	280	P. E. Grannis	295	P. E. Grannis.
2,000,000	15	S Jan. 1, '15.	German-American Insurance	495	"	510	"
400,000	7 1/2	S Jan. & July	German Alliance	235	"	260	"
1,000,000	10	S Jan. 1, '15.	Germany, (\$50)	300	"	315	"
1,000,000	2 1/2	Q Apr. 1, '15.	Hanover	150	"	165	"
6,000,000	10	S Jan. 15, '15.	Home Fire Insurance	395	"	400	"
6,000,000	3	Q Apr. 1, '15.	Lawyers Mortgage	183	"	188	"
2,000,000	1 1/4	Q Apr. 1, '15.	Mortgage Bond	110	"	115	"
2,000,000	3	Q Apr. 1, '15.	National Surety	167	"	171	"
1,500,000	3	Q Apr. 1, '15.	N. Y. Mtg. & Security Co.	120	"	125	Mann, Bill & Ware.
1,000,000	—	—	New Jersey Fire Ins.	94	Clarence Hodson & Co.	112	Clarence Hodson & Co.
2,000,000	1 1/4	Jan. 1, '15.	New York Title Insurance	40	P. E. Grannis	50	P. E. Grannis.
616,115	1 1/4	Q Apr. 1, '15.	New York Realty Owners	—	—	65	Clarence Hodson & Co.
1,000,000	10	S Jan. 1, '15.	Niagara, (\$50)	300	P. E. Grannis	315	P. E. Grannis.
500,000	5	S Apr. 10, '15.	North River, (\$25)	140	"	150	"
4,000,000	3	S Jan. 15, '15.	Realty Associates	100	"	105	"
400,000	3	S Feb. 1, '15.	United States Fire	80	"	90	"
300,000	10	Q May 1, '15.	Westchester, (\$10)	480	"	520	"
1,000,000	7	S Feb. 1, '15.	Williamsburg City	140	"	175	"

Stocks

PUBLIC UTILITIES

Stocks

Amount	—Dividend—	Per Pe-	Security.	At	Bid for—	At	Offered—
Out-	—C. riod.	Date.		By	By	By	By
\$9,500,000	—	—	Adirondack Electric Power	14 1/2	E. & C. Randolph	15 1/2	E. & C. Randolph.
2,500,000	—	—	Do pf.	53	"	55	H. F. McConnell & Co.
3,500,000	2	Q Apr. 1, '15.	American Gas & Electric	92 1/2	Wms, D'bar & Coleman	94 1/2	Wms, D'bar & Coleman.
1,669,000	1 1/2	Q May 1, '15.	Do pf.	47	H. F. McConnell & Co.	48	H. F. McConnell & Co.
15,329,000	2 1/2	Q May 1, '15.	American Light & Traction	318	"	320	"
14,236,200	1 1/2	Q May 1, '15.	Do pf.	108	"	109	"
8,205,400	1	Q June 1, '15.	American Power & Light	60	"	61	"
3,119,800	1 1/4	Q Apr. 1, '15.	Do pf.	79	"	81	"
2,995,000	3/4	July 1, '14.	American Public Utilities	34	"	37	"
3,914,000	1 1/2	Q Apr. 1, '15.	Do pf.	63	"	65	"
7,000,000	—	—	Amer. Water Works & Elec.	7 1/2	Dominick & Dominick	8 1/2	Dominick & Dominick.
5,000,000	—	—	Do 1st pf. 7 p. c. com.	60	"	64	"
10,000,000	—	—	Do 6 p. c. participating pf.	17	"	19	"
831,600	1 1/4	Q Apr. 1, '15.	Columbia (S.C.) Ry. G. & El. pf.	80	Redmond & Co.	90	Redmond & Co.
18,000,000	1	Q May 1, '15.	Commonwealth P. R. & L.	49 1/2	Williams, Dunbar & Coleman	51	H. F. McConnell & Co.
16,000,000	1 1/2	Q May 1, '15.	Do pf.	79	"	80 1/2	"
3,503,000	—	—	Dayton Power & Light	34	Sutro Bros. & Co.	36	H. F. McConnell & Co.
1,687,250	1 1/2	Q Apr. 1, '15.	Do pf.	83	H. F. McConnell & Co.	85	Sutro Bros. & Co.
13,487,100	1 1/2	Q Apr. 15, '15.	Detroit Edison	114 1/2	F. S. Smithers & Co.	115 1/2	F. S. Smithers & Co.
2,000,000	1 1/2	Q May 1, '15.	Electric Bond & Share pf.	98	H. F. McConnell & Co.	101	H. F. McConnell & Co.
1,500,000	—	—	Electric Bond Deposit pf.	61	Williams, Dunbar & Coleman	60	Wms, Dunbar & Coleman.
1,003,900	—	—	Empire Dist. Electric pf.	50	"	51	E. & C. Randolph.
4,750,000	—	—	Federal Light & Traction	15	E. & C. Randolph	17	H. F. McConnell & Co.
2,500,000	1 1/2	Sept. 14.	Do pf.	58	Williams, Dunbar & Coleman	61	E. & C. Randolph.
1,000,000	—	—	Gas & Electric Securities	65	"	66	"
1,000,000	—	—	Do pf.	60	"	60	"
2,250,000	—	—	Lincoln Gas & Electric	15	"	30	"
9,969,300	1 1/2	Q June 1, '15.	Middle West Utilities pf.	68 1/2	A. H. Bickmore & Co.	70	A. H. Bickmore & Co.
4,585,000	—	—	Northern Ontario Light & P.	10	H. F. McConnell & Co.	14	H. F. McConnell & Co.
2,400,000	3	S Jan. 15, '15.	Do pf.	50	"	54	"
5,975,000	—	—	Northern States Power	28	E. & C. Randolph	29	"
8,386,700	1 1/2	Q Apr. 15, '15.	Do pf.	82 1/2	"	84	"
1,500,000	—	—	Ozark Water & Power	15	Wms, D'bar & Coleman	25	Wms, D'bar & Coleman.
32,109,300	3/4	Apr. 13, '15.	Pacific Gas & Electric	45 1/2	H. F. McConnell & Co.	46	Sutro Bros. & Co.
10,000,000	1 1/2	Q May 15, '15.	Do old pf.	84	Sutro Bros. & Co.	85	"
9,895,200	1 1/2	Q May 15, '15.	Do new pf.	82	"	83	"
2,500,000	1 1/2	Q May 1, '15.	Pacific Power & Light pf.	94	White, Weld & Co.	98	White, Weld & Co.
2,000,000	1 1/2	Q May 1, '15.	Portland Gas & Coke pf.	102	"	104	"
6,206,000	—	—	Republie Ry. & Light	17	H. F. McConnell & Co.	19	H. F. McConnell & Co.
5,191,400	1 1/2	Q Apr. 15, '15.	Do pf.	63	"	65	"
10,400,000	1 1/2	Q May 15, '15.	Southern California Edison	72	"	74	"
4,000,000	1 1/2	Q Apr. 15, '15.	Do pf.	90	"	92	"
9,343,150	—	—	Standard Gas & Electric	5 1/2	Williams, Dunbar & Coleman	6 1/4	"
11,784,950	1	Q Mar. 15, '15.	Do pf.	40	Redmond & Co.	27	Wms, D'bar & Coleman.
500,000	—	—	Superior Water & Light	6	H. F. McConnell & Co.	60	Redmond & Co.
20,000,000	—	—	Tenn. Ry. Light & Power	28	"	30	H. F. McConnell & Co.
10,250,000	1 1/2	June 1, '14.	Do pf.	10	Williams, Dunbar & Coleman	14	Williams, Dunbar & Coleman.
9,166,300	—	—	Toledo Traction, L. & P.	32	"	35	Coleman
7,687,000	—	—	Do pf.	—	—	90	J. S. Rippel, (Newark)
20,000,000	2 1/2	Dec. 30, '14.	United Electric Co.	43	H. F. McConnell & Co.	45	H. F. McConnell & Co.
6,899,100	1	July 1, '14.	United Light & Rys.	65	"	67	"
7,713,600	1 1/2	Q Apr. 1, '15.	Do 1st pf.	65	"	67	"
2,120,200	3/4	Q Apr. 1, '15.	Do 2d pf.	65	"	67	"
30,775,100	—	—	Utah Securities	14 1/4	"	15	E. & C. Randolph.
15,490,000	1 1/2	Q Apr. 15, '15.	Washington Water Power	83	White, Weld & Co.	86	White, Weld & Co.
14,670,000	—	—	Western Power	12	E. & C. Randolph	13	E. & C. Randolph.
6,180,000	—	—	Do pf.	55	Wms, D'bar & Coleman	56	"
3,169,000	1 1/2	Q Apr. 1, '15.	Western Ry. & Light pf.	80	E. & C. Randolph	85	"

RAILROADS

Annalist Open Security Market

Stocks

INDUSTRIAL AND MISCELLANEOUS

Stocks

Amount	Dividend		Security	Bid for		Offered	
	Out-standing	Per Pe- riod	Date	At	By	At	By
\$4,495,760	1 1/2	Q Apr. 1, '15.	American Bank Note	32	Dominick & Dominick	36	Dominick & Dominick
4,495,760	1 1/2	Q Apr. 1, '15.	Do pf.	48 1/2	"	50	"
3,000,000	1 2	Q June 10, '15.	Atlas Powder	170	Josephthal, Louchheim & Co	172	Josephthal, Louchheim & Co
6,000,000	1	Feb. 1, '12.	Auto-Sales Gum & Choco	8	F. S. Smithers & Co.	10	F. S. Smithers & Co.
21,264,400	4	SA Feb. 15, '15.	Borden's Condensed Milk	108 1/2	John Burnham & Co.	109 1/2	John Burnham & Co.
7,500,000	1 1/2	Q Mar. 15, '15.	Do pf.	103 1/2	"	105 1/2	"
6,000,000	6	.....	Braden Copper	7 1/2	Pforzheimer & Co.	7 1/2	Pforzheimer & Co.
1,700,000	1 1/2	Q May 1, '15.	Burns Bros. pf.	101	Spencer Trask & Co.	102 1/2	Spencer Trask & Co.
5,925,000	1 1/2	Q Mar. 31, '15.	Celluloid Company	138	John Burnham & Co.	143	John Burnham & Co.
3,600,000	6	.....	Central Foundry	3	F. S. Smithers & Co.	5	F. S. Smithers & Co.
4,600,000	6	.....	Do pf.	12	"	14	"
10,457,200	6	.....	Comp. Tab. Recording	39	"	32	"
29,428,708	3	Q Mar. 15, '15.	Du Pont Powder	500	Josephthal, Louchheim & Co	503	Josephthal, Louchheim & Co
7,150,000	3 1/2	Dec. 24, '14.	Hercules Powder	283	"	286	"
5,200,000	1 1/2	Q May 15, '15.	Do pf.	111	"	112	Dominick & Dominick
20,000,000	6	.....	Houston Oil Company	13	Pforzheimer & Co.	15	Pforzheimer & Co.
38,031,500	1	Q June 1, '15.	International Nickel	139 1/2	"	140 1/2	"
8,912,600	1 1/2	Q May 1, '15.	Do pf.	103 1/2	Dominick & Dominick	105 1/2	Dominick & Dominick
1,416,700	1 1/2	Q Apr. 1, '15.	McCall Corp. pf.	87	White, Weld & Co.	90	White, Weld & Co.
6,375,300	1 1/2	Q Apr. 15, '15.	Otis Elevator	71	John Burnham & Co.	75	John Burnham & Co.
60,000,000	2	Q Mar. 31, '15.	Singer Manufacturing	240	"	245	"
10,000,000	1 1/2	Q May 1, '15.	Stewart Warner Speedometer	67	White, Weld & Co.	68	White, Weld & Co.
895,400	1 1/2	Q May 1, '15.	Do pf.	103	"	105	"
10,000,000	1 1/2	Q Apr. 1, '15.	Suzberger & Sons pf.	91	John Burnham & Co.	92	John Burnham & Co.

*And dividend. †Also 2 1/2% in common stock. ‡Including 1/4 per cent. extra. §Ex dividend. ||Including 1/2 per cent. extra.

Stocks

Oil Issues

Stocks

Amount	Dividend		Security	Bid for		Offered		
	Out-standing	Per Pe- riod	Date	At	By	At	By	
9,733,000	10	..	Jan. 1, '15.	Anglo-American Oil	163 1/2	Pforzheimer & Co.	17	Pforzheimer & Co.
5,000,000	5	..	Mar. 15, '15.	Atlantic Refining	505	"	579	Pouch & Co.
200,000	20	A	Oct. 15, '14.	Bourne-Scrymser	265	W. C. Coles & Co.	275	W. C. Coles & Co.
10,000,000	\$2	Q	Mar. 15, '15.	Buckeye Pipe Line	102	Pouch & Co.	104	Pouch & Co.
500,000 *10	20	Q	Mar. 20, '15.	Chesebrough Manufacturing	710	W. C. Coles & Co.	730	W. C. Coles & Co.
250,000	..	..	..	Colonial Oil	120	"	130	Pouch & Co.
3,000,000	3	Q	Mar. 16, '15.	Continental Oil	223	"	226	Pouch & Co.
3,000,000	75c	Q	Mar. 15, '15.	Crescent Pipe Line	41	"	42	Pforzheimer & Co.
1,000,000	5	A	Dec. 15, '13.	Cumberland Pipe Line	46	Pouch & Co.	48	W. C. Coles & Co.
5,600,000	6	Q	May 1, '15.	Eureka Pipe Line	222	Pforzheimer & Co.	225	Pforzheimer & Co.
12,000,000	3	Q	Mar. 31, '15.	Galena-Signal Oil	148	"	149	W. C. Coles & Co.
2,000,000	2	Q	Mar. 31, '15.	Galena-Signal Oil pf.	135	Pouch & Co.	138	W. C. Coles & Co.
20,000,000	..	..	..	Illinois Pipe Line	137	"	138	Pouch & Co.
5,000,000	2	Q	May 15, '15.	Indiana Pipe Lines	96	W. C. Coles & Co.	97	Pouch & Co.
12,737,575	50c	Q	Mar. 15, '15.	National Transit	30	Pouch & Co.	31	Pforzheimer & Co.
5,000,000	4	Q	Apr. 15, '15.	New York Transit	210	"	212	"
4,000,000	5	S	Jan. 2, '15.	Northern Pipe Line	93	Pforzheimer & Co.	95	"
15,000,000	12 1/2	Q	Mar. 20, '15.	Ohio Oil	134	Pouch & Co.	135	"
18,000,000	6	..	Feb. 28, '13.	Prairie Oil & Gas	312	W. C. Coles & Co.	314	Pouch & Co.
27,000,000	..	..	..	Prairie Pipe Line	137	"	138	Pforzheimer & Co.
2,000,000	5	S	Dec. 21, '14.	Solar Refining	228	"	232	Pouch & Co.
10,000,000	6	Q	June 1, '15.	So. Pipe Line	207	"	209	Pforzheimer & Co.
12,500,000	3	Q	Mar. 31, '15.	So. Penn. Oil	272	"	275	Pouch & Co.
3,500,000	3	Q	Apr. 1, '15.	S. West Penna. Pipe Line	108	Pforzheimer & Co.	110	Pouch & Co.
49,702,400	2 1/2	Q	Mar. 15, '15.	Standard Oil (Cal.)	280	Pouch & Co.	282	"
30,000,000	3	Q	May 29, '15.	Standard Oil (Ind.)	413	W. C. Coles & Co.	415	"
2,000,000	3	..	Feb. 27, '15.	Standard Oil (Kan.)	350	Pouch & Co.	360	Pouch & Co.
3,000,000	4	Q	Apr. 1, '15.	Standard Oil (Ky.)	245	Pforzheimer & Co.	250	"
1,000,000	10	S	Dec. 20, '14.	Standard Oil (Neb.)	315	W. C. Coles & Co.	320	"
98,338,300	5	Q	Mar. 15, '15.	Standard Oil (N. J.)	400	Pouch & Co.	401	Pforzheimer & Co.
2,000,000	2	Q	Mar. 15, '15.	Standard Oil (N. Y.)	185	"	186	Pouch & Co.
3,500,000	10	Q	Apr. 1, '15.	Standard Oil (Ohio)	422	"	428	"
500,000	5	..	Mar. 31, '13.	Swan & Finch	110	Pforzheimer & Co.	115	Pforzheimer & Co.
12,000,000	2 1/2	S	Mar. 25, '14.	Union Tank Line	79	Pouch & Co.	80	Pouch & Co.
15,000,000	15	..	May 15, '15.	Vacuum Oil	202	W. C. Coles & Co.	203	"
100,000	\$3	A	Dec. 1, '14.	Washington Oil	33	"	35	W. C. Coles & Co.

*Includes 4% extra. †Including 1 1/4% extra. ‡Including 2% extra

Stocks

Tobacco Issues

Stocks

Amount	Dividend		Security	Bid for		Offered		
	Out-standing	Per Pe- riod	Date	At	By	At	By	
\$10,000,000	1 1/2	Q May 1, '15.	American Cigar Co.	106	Richmond & Myles	108	Sutro Bros. & Co.	
10,000,000	1 1/2	Q Apr. 1, '15.	Do pf.	98 1/2	"	100	Richmond & Myles	
1,200,000	1 1/2	Q Feb. 10, '15.	American Mach. & Fdy. Co.	75	"	85	"	
1,001,105	3	S Jan. 1, '15.	American Tobacco 6% scrip.	100	"	101	"	
825,000	5	Q Mar. 16, '15.	Conley Foll Co.	300	"	325	"	
300,000	1 1/2	Q Mar. 15, '15.	Johnston Tin Foil & M. Co.	130	"	150	"	
3,000,000	2 1/2	Q Apr. 15, '15.	McAndrews Forbes	220	"	240	"	
2,965,000	1 1/2	Q Apr. 15, '15.	Do pf.	99 1/2	"	100 1/2	"	
1,999,400	4	Q June 3, '15.	Porto Rico Am. Tobacco	194	"	196	"	
10,000,000	3	Q Apr. 1, '15.	R. J. Reynolds Tobacco	300	"	320	"	
2,500,000	1 1/2	Q Apr. 1, '15.	Do pf.	118 1/2	"	119 1/2	"	
368,500	1	..	Feb. 15, '15.	Union American Cigar	30	"	40	"
1,384,900	1 1/2	Q May 15, '15.	Do pf.	70	"	77	"	
1,200,000	3	S Jan. 1, '15.	Weyman-Bruton G. p. c. scrip.	109	"	111	"	
1,000,000	2 1/2	Q Apr. 15, '15.	J. S. Young Co.	175	"	185	"	

Dividends Declared and Awaiting Payment

STEAM RAILROADS		Pe- Pay- able	Books Close
Ala. Gt. South	2 1/2	—	June 1
Do pf.	3	Aug. 27	July 24
Albany & Sus.	4 1/2	S July 1	June 15
Alle. & West			

New York Stock Exchange Transactions

Week Ended June 12

High and low prices may be for odd lots. High and low prices for the year are based on 100-share lots, the official unit

Range for Year 1914— High. Low.	Range for Year 1915— High. Low.	Date.	Date.	STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per- Inf.	High.	Low.	Last.	Net Changes.	Sales.
108	91	96 Apr. 13	80 Jan. 22	A DAMS EXPRESS	\$12,000,000	June 1, '15	1	Q	89	89	89	+ 9	100
28%	19%	40% Apr. 22	26% Jan. 7	Alaska Gold Mines†	7,500,000	.....	..	..	38	34½	37½	+ 1%	27,000
14%	6	20 Apr. 19	7½ Jan. 12	Allis-Chalmers Mfg.	25,456,300	.....	..	..	19½	16½	19	+ 3	28,100
47	32½	56½ Apr. 19	33 Feb. 10	Allis-Chalmers Mfg. pf.	16,212,500	.....	..	..	54	49	52	+ 2%	8,850
78%	48%	79% Apr. 22	50% Feb. 24	AMALGAMATED COPPER	153,887,900	May 31, '15	½	Q	77½	71½	77	+ 2%	150,255
59%	47%	59% May 5	48 Jan. 4	Amer. Agricultural Chemical	18,430,900	Apr. 15, '15	1	Q	54	52	54	- 2%	1,035
97%	90%	95 June 4	90 Mar. 27	Amer. Agricultural Chemical pf.	27,558,200	Apr. 15, '15	½	Q	..	..	95	..	..
33%	19	50% Apr. 29	33½ Jan. 6	American Beet Sugar Co.	15,000,000	Nov. 15, '12	½	Q	49½	46	49½	+ 1%	8,300
80	66	86% Mar. 22	83 Feb. 1	American Beet Sugar Co. pf.	5,000,000	Apr. 1, '15	½	Q	..	..	86	..	..
97½	80	103 May 3	87½ Feb. 25	Am. Brake Shoe & Foundry	4,325,300	Mar. 31, '15	2	Q	100	100	100	- 2%	100
146%	129½	155 Apr. 29	132½ Mar. 25	Am. Brake Shoe & Foundry pf.	4,754,500	Mar. 31, '15	..	..	150	149	150	..	300
35%	19%	47 June 12	25 Feb. 24	American Can Co.	41,233,300	.....	..	..	47	39½	46%	+ 5%	241,960
96	80	103½ June 12	91½ Jan. 5	American Can Co. pf.	30,000,000	Apr. 1, '15	½	Q	103½	100	103½	+ 3½	3,800
53%	42%	59½ Apr. 16	40 Feb. 23	American Car & Foundry Co.	30,000,000	Apr. 1, '15	½	Q	56½	52½	56	+ 2	22,600
118%	112	116 Apr. 30	111½ May 25	American Car & Foundry pf.	30,000,000	Apr. 1, '15	½	Q	116	116	116	+ 3	125
68	59½	60 Jan. 12	46½ Apr. 7	American Cities pf.	20,553,500	Jan. 1, '15	3	SA	..	..	48½	..	..
86%	83	109 June 12	82 Jan. 20	American Coal Products	10,726,700	Apr. 1, '15	½	Q	109	97	108	+ 14%	6,245
107	102%	113 June 12	107½ Apr. 23	American Coal Products pf.	2,500,000	Apr. 15, '15	1	Q	113	109	113	+ 6	328
46½	32	54½ Apr. 26	39 Jan. 4	American Cotton Oil Co.	20,237,100	June 1, '11	2½	..	48½	46½	48½	..	2,400
97%	93%	98 Apr. 22	92 May 14	American Cotton Oil Co. pf.	10,198,600	June 1, '15	3	SA	..	..	94%	..	..
110%	99%	97 Apr. 19	83 Mar. 1	American Express	18,000,000	Apr. 1, '15	1	Q	..	..	85	..	..
5½	3%	8 Apr. 19	4½ Feb. 19	American Hide & Leather Co.	11,274,100	.....	..	..	7½	6½	7½	+ ½	3,100
25%	17	42½ Apr. 19	19½ Jan. 5	American Hide & Leather Co. pf.	12,548,300	Aug. 15, '05	1	..	35	30½	35	+ 2	3,300
32%	19%	35 Apr. 30	20½ Jan. 4	American Ice Securities	19,046,900	July 20, '07	1%	Q	31½	29	31	+ ½	6,000
11½	7½	14 Apr. 19	7½ Jan. 2	American Linseed Co.	16,750,000	.....	..	..	12½	10½	12	+ 1	3,700
31%	25	34½ Apr. 16	24 Jan. 5	American Linseed Co. pf.	16,750,000	.....	..	..	32	29	31½	+ 2½	2,700
37%	20%	68 Apr. 16	19 Mar. 2	American Locomotive Co.	25,000,000	Aug. 26, '08	1%	Q	50%	46½	49½	+ 1½	32,350
102%	96	100% Apr. 16	75 Mar. 1	American Locomotive Co. pf.	25,000,000	Apr. 21, '15	1%	Q	95	95	95	+ 1%	100
9½	4%	6% Apr. 23	3½ Apr. 14	American Malt Corporation	5,743,200	.....	..	..	5%	5	5	+ ½	800
50%	30	32½ Mar. 31	21½ May 27	American Malt Corporation pf.	8,839,300	May 3, '15	1	SA	..	..	28	..	..
71%	50%	84 June 12	56 Jan. 2	Amer. Smelting & Refining Co.	50,000,000	Mar. 15, '15	1	Q	84	73½	83½	+ 10	163,350
105	97	105% May 6	100 Jan. 4	Amer. Smelting & Refining Co. pf.	50,000,000	June 1, '15	1½	Q	106½	106	106½	+ ½	200
85	78%	83% May 5	78 Jan. 19	American Smelters pf. B.	30,000,000	Apr. 1, '15	1½	Q	81	79	81	- 1	500
172	148	165 Apr. 22	144 Jan. 16	American Snuff	11,000,000	Apr. 1, '15	3	Q	..	..	150	..	..
106%	99%	106½ Apr. 26	103 Jan. 19	American Snuff pf.	4,062,800	Apr. 1, '15	1½	Q	..	..	106½	..	..
37%	27%	40 Apr. 30	24½ Mar. 5	American Steel Foundries	15,708,900	Dec. 31, '14	½	..	35	32½	35	+ 2	700
109%	97	114½ Apr. 23	99½ Feb. 24	American Sugar Refining Co.	45,000,000	Apr. 2, '15	1½	Q	109½	105	108½	+ ½	4,300
115	107%	115½ June 10	109 Feb. 5	American Sugar Refining Co. pf.	45,000,000	Apr. 2, '15	1½	Q	115½	115	115½	+ 3	200
59	57	61 May 3	58 Mar. 18	American Telegraph & Cable Co.	14,000,000	June 1, '15	1½	Q	60½	60½	60½	+ ½	100
124%	114	123% Apr. 19	116 Jan. 4	American Telephone & Tel. Co.	365,096,500	Apr. 15, '15	2	Q	123	122	122½	+ ½	4,530
256	215	252½ Apr. 22	218 May 14	American Tobacco Co.	40,242,400	June 1, '15	5	Q	227	225	225	..	670
109	101%	109 May 6	103½ Jan. 4	American Tobacco Co. pf. new.	51,978,300	Apr. 1, '15	1½	Q	108½	108½	108½	+ ½	305
20%	12	32½ May 3	15½ Mar. 6	American Woolen Co.	20,000,000	.....	..	..	29	28	29	..	700
83	72½	89% May 1	77½ Feb. 27	American Woolen Co. pf.	40,000,000	Apr. 15, '15	1½	Q	88	86½	88	+ 2%	200
17%	10	15 Apr. 20	5½ June 11	American Writing Paper Co.	12,500,000	Apr. 1, '13	1	..	80½	5½	6½	- 3½	1,300
38½	24%	39 Apr. 26	24½ Feb. 24	Anaconda Copper Mining Co.†	116,562,500	Apr. 14, '15	25c	Q	37½	34½	37½	+ 7%	133,017
29%	5	9 Apr. 10	5 Jan. 4	Assets Realization Co.	9,990,000	Oct. 1, '13	1	..	..	..	9	..	..
100%	89%	105 Apr. 19	92½ Feb. 24	Atchison, Topeka & Santa Fe.	200,079,000	June 1, '15	1½	Q	102½	99½	101½	+ ½	7,950
101%	96%	101½ June 12	96 Jan. 5	Atchison, Topeka & Santa Fe. pf.	114,199,500	Feb. 1, '15	2½	SA	101½	100%	101½	+ ½	1,265
126	114	113½ Apr. 30	98 Mar. 1	Atlantic Coast Line	67,558,000	Jan. 11, '15	2½	SA	105	105	105	..	100
52%	38%	61½ May 1	26% Mar. 3	BALDWIN LOCO. WORKS	20,000,000	Jan. 1, '15	1	SA	60	51	58%	+ 8%	81,800
110	102½	105½ June 10	92 Mar. 9	Baldwin Locomotive Works pf.	20,000,000	Jan. 1, '15	3½	SA	105½	103½	105½	+ 1%	400
98%	67	79½ Apr. 19	63½ Feb. 25	Baltimore & Ohio	152,314,800	Mar. 1, '15	2½	SA	76½	72½	76½	+ 2%	8,998
83%	69	73½ Jan. 20	67 Feb. 23	Baltimore & Ohio pf.	60,000,000	Mar. 1, '15	2	SA	71	69½	71	+ 1	965
14%	1½	2 Apr. 17	½ Feb. 5	Batopilas Mining†	8,931,980	Dec. 31, '07	12½c	..	1%	1%	1%	+ 3%	4,400
46½	20½	160½ June 11	46½ Jan. 2	Bethlehem Steel Corporation	14,862,000	.....	..	..	169½	146½	167½	+ 19	47,500
91%	68	118 June 10	91 Jan. 2	Bethlehem Steel Corporation pf.	14,908,000	Apr. 1, '15	1½	Q	120½	114	120½	+ 6%	1,850
94%	79	93 Apr. 21	84½ Jan. 6	Brooklyn Rapid Transit Co.	74,520,000	Apr. 1, '15	1½	Q	90	87½	88½	+ 3%	2,800
130	118	132½ Apr. 30	118 Jan. 5	Brooklyn Union Gas	18,000,000	Apr. 1, '15	1½	Q	..	..	120	..	..
46%	39	27 May 1	23 May 14	Brown Shoe	6,000,000	Aug. 1, '14	1	..	..	..	24	..	..
91	80	82 Apr. 29	70 May 19	Brown Shoe pf.	3,900,000	Feb. 1, '15	1%	Q	72	72	72	+ 1	100
8%	5%	7½ May 1	4½ Mar. 12	Brunswick Term. & R. R. Secur.	7,000,000	.....	..	..	..	..	5½	..	..
108%	90	*90 Apr											

New York Stock Exchange Transactions—Continued

Range for Year 1914— High. Low.				Range for Year 1915— High. Dats. Low. Dats.				STOCKS	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Chang.	Sales.
11	8	10	Jan. 18	7	Jan. 18	Duluth, South Shore & Atlantic pf. \$10,000,000	16,068,800										
..	..	92 1/2	May 19	90 1/2	Apr. 29	Du Pont Powder pf.	16,068,800	Apr. 26, '15	1 1/4	Q	22	22	22	8 1/2	22	22	
32%	20%	30	Apr. 19	19 1/2	Feb. 24	ERIE	112,378,900	..	..	..	27 1/2	25 1/2	27 1/2	+ 1 1/2	30,800	..
49%	32	46 1/2	Apr. 19	32 1/2	Feb. 24	ERIE 1st pf.	47,892,400	Feb. 20, '07	2	..	42	39 1/2	42	+ 1 1/2	6,450	..	
40%	26%	37 1/2	Apr. 19	27	Feb. 25	ERIE 2d pf.	16,000,000	Apr. 9, '07	2	..	..	..	36	..	..	..
15	7 1/2	60	June 12	8	Mar. 24	FEDERAL MINING & SMC	6,000,000	Jan. 15, '09	1 1/2	..	60	18	51	+ 34	12,580	..	
43	28%	65	June 12	20	Mar. 13	Federal Mining & Smelting pf.	12,000,000	Mar. 15, '15	1	Q	65	42 1/2	63	+ 20	13,000	..	
180	160	218	June 3	165	Jan. 26	GENERAL CHEMICAL	11,399,900	June 1, '15	1 1/2	Q	215	215	215	..	110	..	
110	107 1/2	110	June 8	106	Mar. 1	General Chemical pf.	15,203,600	Apr. 1, '15	1 1/2	Q	110	110	110	+ 3 1/2	233	..	
150%	137 1/2	175	June 11	138	Mar. 3	General Electric	101,499,400	Apr. 15, '15	2	Q	175	163 1/2	172 1/2	+ 8 1/2	59,470	..	
99	37%	157	June 7	82	Jan. 2	General Motors	16,173,400	..	..	..	157	145	153	+ 1	8,280	..
95	70	105 1/2	Apr. 13	90 1/2	Jan. 4	General Motors pf.	14,471,900	May 1, '15	3 1/2	SA	101	100	100	+ 1 1/2	841	..	
28%	19%	53 1/2	Apr. 9	24 1/2	Jan. 7	Goodrich (B. F.) Co.	60,000,000	Feb. 15, '13	1	..	48	44	47 1/2	+ 3 1/2	11,100	..	
95	79%	102 1/2	Apr. 8	95	Jan. 14	Goodrich (B. F.) Co. pf.	28,000,000	Apr. 1, '15	1 1/2	Q	..	..	101 1/2	..	..	..
..	79 1/2	79 1/2	Apr. 19	79 1/2	Apr. 19	Granby Consol	15,000,000	..	..	..	..	79 1/2	..	..	..
134%	111%	122 1/2	Apr. 19	112 1/2	Jan. 2	Great Northern pf.	249,476,500	May 1, '15	1 1/2	Q	119 1/2	117 1/2	119 1/2	+ 3 1/2	4,453	..	
39%	22%	41 1/2	Apr. 13	25 1/2	Jan. 2	Great Northern cts. for ore prop.	1,500,000	Dec. 22, '14	50c	..	37	33	37	+ 2 1/2	22,200	..	
57%	40%	67 1/2	June 12	45 1/2	Jan. 7	Guggenheim Exploration	20,674,900	Apr. 1, '15	87 1/2c	Q	67 1/2	61 1/2	66 1/2	+ 3 1/2	44,850	..	
*84	*80	81 1/2	May 12	80	May 15	HAVANA EL. RY., LT. & POW.	15,000,000	May 15, '15	2 1/2	SA	..	..	81	..	..	..
*96	*92	97 1/2	May 6	95	Apr. 29	Havana El. Ry., Lt. & Power pf.	15,000,000	May 15, '15	3	SA	..	..	97 1/2	..	..	..
165	159	175	Apr. 22	175	Apr. 22	Helme (G. W.) & Co.	4,000,000	Apr. 1, '15	2 1/2	Q	..	..	175	..	..	..
115	110	112	Jan. 20	112	Jan. 20	Helme (G. W.) Co. pf.	3,964,300	Apr. 1, '15	1 1/2	Q	..	..	112	..	..	..
127	125	118	Apr. 10	112	Apr. 15	Hocking Valley	11,000,000	June 30, '14	2	..	..	..	112	..	..	..
120%	109%	109 1/2	May 8	116	Feb. 24	Homestead Mining	25,116,000	May 25, '15	65c	M	117 1/2	117 1/2	117 1/2	..	10	..	
115	103%	113	Apr. 19	102 1/2	Mar. 11	ILLINOIS CENTRAL	100,296,000	Mar. 1, '15	2 1/2	SA	108 1/2	107 1/2	108 1/2	+ 1	200	..	
19%	14%	35 1/2	Apr. 26	16 1/2	Jan. 2	Inspiration Consol. Copperpf.	15,416,140	..	..	..	35 1/2	30 1/2	33	+ 1 1/2	39,710	..
16%	10%	24 1/2	Apr. 29	10 1/2	Jan. 16	Interborough-Met. vot. tr. cts.	87,156,600	..	..	..	23 1/2	21 1/2	22 1/2	+ 3 1/2	38,600	..
65%	59	75 1/2	Apr. 15	49	Jan. 19	Interborough-Met. pf.	45,740,000	..	..	..	73 1/2	71 1/2	73	+ 3 1/2	7,300	..
10%	4	7 1/2	Apr. 3	5 1/2	Mar. 31	International Agricultural	7,523,500	..	..	..	..	..	5 1/2	..	..	..
36	19 1/2	22	June 12	8	Mar. 15	International Agricultural pf.	12,975,900	Jan. 15, '13	3 1/2	..	22	20	22	+ 5	500	..	
113%	82	114	June 4	90	May 10	International Harvester, N. J.	40,000,000	Apr. 15, '15	1 1/2	Q	104 1/2	103	104	..	1,300	..	
118%	113%	117	Jan. 9	109 1/2	May 28	International Harvester, N. J. pf.	29,994,900	June 1, '15	1 1/2	Q	..	..	109 1/2	..	..	..
112	82	80	Apr. 10	55	Feb. 20	International Harvester Corp.	40,000,000	July 15, '14	1 1/2	..	62 1/2	62 1/2	62 1/2	- 2 1/2	300	..	
118	114%	114	Jan. 14	90 1/2	Mar. 6	International Harvester Corp. pf.	29,992,500	June 1, '15	1 1/2	Q	..	..	97	..	..	..
10%	6%	12	Apr. 19	8	Jan. 6	International Paper Co.	17,442,900	..	..	..	10%	10	10 1/2	+ 3 1/2	1,400	..
41	30%	43	Apr. 19	33	Feb. 24	International Paper Co. pf.	22,539,700	Apr. 15, '15	1 1/2	Q	39 1/2	37 1/2	37 1/2	- 2	1,000	..	
7%	7	10	Feb. 16	6	Feb. 4	Iowa Central	2,350,300	..	..	..	..	65 1/2	..	..	..	..
13%	13	18	Feb. 13	18	Feb. 13	Iowa Central pf.	1,988,700	May 1, '09	1 1/2	..	..	..	18	..	..	..
74%	65%	68 1/2	May 5	65	Feb. 4	KAN. CITY, FT. SCOTT & M. pf.	13,510,000	Apr. 1, '15	1	Q	..	..	68 1/2	..	..	..
28%	20%	29 1/2	May 6	20 1/2	Feb. 24	Kansas City Southern	30,000,000	..	..	..	26 1/2	25	26 1/2	..	4,600	..
62	49%	60 1/2	Apr. 20	54 1/2	Feb. 24	Kansas City Southern pf.	21,000,000	Apr. 15, '15	1	Q	58 1/2	58 1/2	58 1/2	+ 3 1/2	200	..	
94	80	88	Apr. 26	77 1/2	Feb. 20	Kayser (Julius) & Co.	4,991,100	Apr. 1, '15	1 1/2	Q	..	..	83	..	..	..
108%	106	109	Apr. 19	107	Jan. 13	Kayser (Julius) & Co. 1st pf.	1,757,900	May 1, '15	1 1/2	Q	..	..	109	..	..	..
..	..	123	Apr. 30	122 1/2	May 24	Kokul & Des Moines	2,600,400	..	..	..	..	..	..	..	..	..
105	81	139	May 12	99	Jan. 18	Kings County E. Light & Power	13,379,000	June 1, '15	2	Q	..	..	122 1/2	..	..	..
105	90	110	June 12	105 1/2	Feb. 15	Kresge (S. S.) Co.	4,996,200	Jan. 2, '15	3	SA	133	133	133	+ 4 1/2	200	..	
40	26 1/2	49	May 1	28	Jan. 7	Kresge (S. S.) Co. pf.	1,752,800	Apr. 1, '15	1 1/2	Q	110	110	110	+ 4	100	..	
101	85	106	Apr. 13	92 1/2	Jan. 15	LACKAWANNA STEEL CO.	35,000,000	Jan. 31, '13	1	..	47 1/2	44 1/2	47 1/2	+ 3 1/2	4,400	..	
9	5%	9 1/2	Apr. 21	5	Jan. 5	Laclede Gas Co.	10,700,000	Mar. 15, '15	1 1/2	Q	102	101 1/2	101 1/2	- 1 1/2	200	..	
21%	17	23 1/2	Apr. 22	19	May 27	Lake Erie & Western	11,840,000	..	..	..	..	..	8	..	..	..
156%	118	146 1/2	Apr. 19	129 1/2	Feb. 24	Lake Erie & Western pf.	11,840,000	Jan. 15, '08	1	..	..	..	19	..	..	..
231	207%	231	Apr. 22	207	Jan. 9	Lehigh Valley	60,501,700	Apr. 10, '15	2 1/2	Q</							

New York Stock Exchange Transactions—Continued

Range —For Year 1914.—				Range —For Year 1915.—				STOCKS.	Amount Capital Stock Listed.	Last Dividend Paid Date.	Per Cent.	Per Ind.	High.	Low.	Last.	Net Changes.	Sales.
High.	Low.	High.	Date.	Low.	Date.												
88	70	67	Apr. 1	63	Apr. 16	PACIFIC COAST.....	7,000,000	May 1, '15	1	Q	63
29	17 1/2	31	June 11	18	Mar. 17	Pacific Mail.....	20,000,000	Dec. 1, '90	1	..	31	24 1/2	29 1/2	+ 3 1/2	16,400	100	
31	20	39 1/2	Apr. 16	26 1/2	Feb. 11	Pacific Telephone & Telegraph.....	18,000,000	..	..	32	32	32	+ 1	..	..
90	86 1/2	91	May 11	90 1/2	May 8	Pacific Telephone & Telegraph pf.....	32,000,000	Apr. 15, '15	1 1/2	Q	107 1/2	106 1/2	107	..	..	..
115 1/2	102 1/2	111 1/2	Apr. 21	103 1/2	Feb. 24	Pennsylvania Railroadf.....	499,265,700	May 29, '15	1 1/2	Q	106 1/2	106 1/2	107	..	..	7,822
125	106	123 1/2	Apr. 3	112 1/2	May 10	People's Gas, Chicago.....	38,420,400	May 25, '15	2	Q	116	115 1/2	116	+ 1	500	..	
10	5	11	Apr. 15	4	Jan. 5	Peoria & Eastern.....	10,000,000	..	..	..	..	9 1/2	..	..	..	..
29	23	23 1/2	May 1	15	Mar. 5	Pettibone-Mulliken.....	6,745,400	..	..	..	..	22	..	..	..	..
95	*95	89	May 6	83	May 14	Pettibone-Mulliken Is pf.....	1,745,500	Apr. 1, '15	1 1/2	Q	83
..	..	81	Apr. 10	71	Apr. 7	Philadelphia Co.†.....	30,043,000	May 1, '15	1 1/2	Q	75 1/2
91	64 1/2	72	Jan. 18	65	May 17	Pitts., Cin., Chi. & St. Louis.....	37,596,400	Apr. 25, '14	68
101	95	98 1/2	June 5	98 1/2	June 5	Pitts., Cin., Chi. & St. Louis pf.....	29,916,100	Jan. 25, '15	2 1/2	SA	98 1/2
23 1/2	15	24 1/2	Apr. 19	15 1/2	Jan. 4	Pittsburgh Coal Co. of N. J.	31,929,500	..	..	24 1/2	21 1/2	23 1/2	+ 1 1/2	9,800	..	
93 1/2	79	98	Feb. 10	81 1/2	Jan. 4	Pittsburgh Coal Co. of N. J. pf.....	27,071,800	Apr. 26, '15	1 1/2	Q	93 1/2	90	93	+ 1 1/2	1,600	..	
..	..	*158	Jan. 22	*158	Jan. 22	Pittsburgh, Ft. Wayne & Chicago.....	19,714,285	Apr. 6, '15	1 1/2	Q	*158
93	82	78	May 22	74	May 12	Pittsburgh Steel pf.....	10,500,000	June 1, '14	1 1/2	78
46	26 1/2	59 1/2	Apr. 30	25	Mar. 6	Pressed Steel Car Co.	12,500,000	Dec. 16, '14	..	..	49	45	48 1/2	+ 1 1/2	17,516	..
104 1/2	96 1/2	102 1/2	Jan. 25	86	Mar. 10	Pressed Steel Car Co. pf.....	12,500,000	May 26, '15	1 1/2	Q	97	97	97	- 2	100	..	
114	107	110 1/2	Apr. 22	104	Apr. 13	Publie Service Corp., N. J.	25,000,000	Mar. 31, '15	1 1/2	Q	105	104 1/2	104 1/2	- 1/2	250	..	
169	150	163 1/2	Apr. 28	150 1/2	Mar. 12	Pullman Co.	120,000,000	May 15, '15	2	Q	162	155	162	+ 5 1/2	1,900	..	
2%	4	2	June 12	3 1/2	Mar. 15	QUICKSILVER.....	5,708,700	..	..	2	..	1 1/2	+ 1 1/2	6,000	..	
..	..	2 1/2	June 12	3 1/2	Mar. 29	Quicksilver pf.....	4,291,300	May 8, '01	1 1/2	..	2 1/2	3 1/2	2 1/2	+ 1 1/2	2,300	..	
34%	19 1/2	40	May 1	19	Mar. 6	RAILWAY STEEL SPRING CO.	13,500,000	May 20, '13	2	..	33 1/2	31 1/2	33 1/2	+ 2	2,100	..	
101	88	95	Apr. 19	86 1/2	Apr. 12	Railway Steel Spring Co. pf.....	13,500,000	Mar. 20, '15	1 1/2	Q	92
22 1/2	15	26 1/2	Apr. 26	15 1/2	Jan. 2	Ray Consolidated Copper†.....	14,557,040	June 30, '14	37 1/2	..	25 1/2	23 1/2	25 1/2	+ 1	39,300	..	
172 1/2	137	157 1/2	Apr. 19	138 1/2	May 10	Reading†.....	70,000,000	May 13, '15	2	Q	147 1/2	141 1/2	146 1/2	+ 3 1/2	96,100	..	
89 1/2	87	90	June 12	85	Mar. 8	Reading 1st pf.†.....	28,000,000	June 10, '15	1	Q	90	87	90	+ 4	400	..	
93	80	86 1/2	Apr. 19	80	Feb. 23	Reading 2d pf.†.....	42,000,000	Apr. 8, '15	1	Q	84	84	84	..	130	..	
27	18	34 1/2	Apr. 16	19	Feb. 1	Republic Iron & Steel Co.	27,352,000	..	..	30 1/2	28	30	+ 1 1/2	12,850	..	
91 1/2	75	89	May 25	72	Jan. 30	Republic Iron & Steel Co. pf.....	25,000,000	July 1, '14	1 1/2	..	88	86	87 1/2	+ 1 1/2	1,200	..	
16 1/2	5	1 1/2	Apr. 9	3 1/2	May 25	Rock Island.....	90,888,200	..	..	3 1/2	3 1/2	3 1/2	..	100	..	
25	1	2 1/2	Apr. 9	2 1/2	May 25	Rock Island Co. pf.....	49,947,400	Nov. 1, '05	1	..	..	..	..	..	900	..
18	3 1/2	6 1/2	May 12	3 1/2	Jan. 22	Rumely (M.) Co.	11,908,300	Mar. 3, '13	1 1/2	..	5 1/2	4	5 1/2	+ 3 1/2	6,371	..	
41	20 1/2	18	May 6	2 1/2	Jan. 20	Rumely (M.) Co. pf.....	9,750,000	Apr. 1, '13	1 1/2	..	13 1/2	10 1/2	13 1/2	+ 1 1/2	3,075	..	
5%	2	6 1/2	Apr. 22	1 1/2	Mar. 22	ST. LOUIS & SAN FRANCISCO.	20,000,000	..	..	4 1/2	4 1/2	4 1/2	+ 1/2	600	..	
18	8	12	May 17	9 1/2	May 7	St. Louis & San Francisco 1st pf.	5,000,000	May 1, '13	1	12
9 1/2	2 1/2	8	Mar. 31	3	Jan. 18	St. Louis & San Francisco 2d pf.	16,000,000	Dec. 1, '05	1	..	6	5 1/2	5 1/2	+ 1/2	1,500	..	
26 1/2	17 1/2	19	Apr. 23	15	Feb. 15	St. Louis Southwestern.....	16,356,200	..	..	16	16	16	- 1/2	100	..	
65 1/2	36	37	Jan. 21	33	Mar. 23	St. Louis Southwestern pf.	19,893,700	Apr. 15, '14	1 1/2	37
22 1/2	10 1/2	17	Apr. 21	11 1/2	Jan. 4	Seaboard Air Line.....	33,788,600	..	..	14 1/2	13 1/2	14 1/2	..	600	..	
58	45 1/2	42 1/2	Apr. 21	32	Feb. 25	Seaboard Air Line pf.	22,598,900	May 15, '14	1	..	36 1/2	33	30 1/2	+ 3 1/2	2,450	..	
197 1/2	170 1/2	209 1/2	Feb. 1	131 1/2	Mar. 17	Sears, Roebuck & Co.	60,000,000	May 15, '15	1 1/2	Q	130	137	137 1/2	+ 1/2	1,700	..	
124 1/2	120	125 1/2	Feb. 19	121 1/2	Jan. 4	Sears, Roebuck & Co. pf.	8,000,000	Apr. 1, '15	1 1/2	Q	124 1/2
35	19 1/2	42	Apr. 16	24	Jan. 6	Sloss-Sheffield Steel & Iron.....	10,000,000	Sep. 1, '10	1 1/2	..	37 1/2	32 1/2	37 1/2	+ 1 1/2	3,600	..	
92	85	85	May 6	85	May 6	Sloss-Sheffield Steel & Iron pf.	6,700,000	Jan. 1, '15	*1 1/2	85
..	..	60	June 1	44	Apr. 7	South Porto Rico Sugar.....	3,371,000	Apr. 1, '15	1	Q	60
99 1/2	81	95	Apr. 21	81 1/2	Feb. 5	South Porto Rico Sugar pf.	3,708,500	Apr. 1, '15	2	Q	93 1/2
106 1/2	92 1/2	106 1/2	Apr. 19	94 1/2	Feb. 20	Southern Pacific tr. ctsf.	3,427,300	Apr. 1, '15	1 1/2	Q	89 1/2	86 1/2	88 1/2	- 3 1/2	30,500	..	
28 1/2	14	19 1/2	Apr. 9	12 1/2	Feb. 24	Southern Railway.....	120,000,000	..	..	16 1/2	15 1/2	16 1/2	+ 1/2	4,400	..	
85 1/2	58	63	Jan. 26	43	Feb. 25												

Stock Exchange Bond Trading

Week Ended June 12

	High.	Low.	Last.	Sales.	Total Sales \$12,345,500 Par Value				
					High.	Low.	Last.	Sales.	
A DAMS EXPRESS 4s....	71	71	74	5	Granby Consol. cv. 6s....	105%	102	103%	22
Alaska Gold cv. 6s....	131	131	131	4	Grand Rapids & Ind. 4½s...	97	97	97	5
Albany & Susq. 3½s....	85	85	85	6	H OCKING VALLEY 4½s...	92%	92%	92%	1
Am. Ag. Chemical cv. 5s....	100%	100%	100%	14	Houston & T. C. gen. 4s...	94	94	94	1
Am. Ag. Chemical deb. 5s....	92	92	92	5	Hudson Co. Gas 5s....	102	102	102	1%
Am. Cotton Oil 4½s....	100%	100%	100%	20	Hudson & Man. ref. 5s....	73%	72%	72%	19
Am. Cotton Oil 5s....	94%	93%	93%	20	Hudson & Man. adj. inc. 5s...	26%	25%	26	124%
Am. Hide & Leather 6s....	102	101%	102	3	I LL. CENT., Lo. Div. 3½s...	76%	76%	76%	2
Am. Smelters Sec. 6s....	106	105	106	13	Illinois Central ref. 4s...	87%	87	87	19
Am. T. & T. cv. 4½s....	102%	101%	102%	295	Ill. Cent.-C. St. L. & N. O. 5s	99%	99	99	8
Am. T. & T. col. 4s....	88	87%	88	27	Illinois Central 4s, 1953....	83%	82%	82%	2
Am. Tobacco 6s....	117	117	117	1	Illinois Steel 4½s....	85	83%	83%	7
Am. Writing Paper 5s....	59	58	58	4	Indiana Steel 5s....	100	99%	100	61
Armour & Co. 4½s....	92%	92	92	36	Insp. Copper 6s, 1919....	134%	126%	134	233%
A. T. & S. F. gen. 4s....	93%	93%	93%	116	Insp. Copper 6s, 1922....	134%	127%	134	390
A. T. & S. F. adj. 4s....	83%	83%	83%	1	Interborough-Met. 4½s....	76%	75%	75%	239
A. T. & S. F. adj. 4s, sta....	83%	83	83%	3	Int. R. T. 1st ref. 5s....	98	97%	98	186
A. T. & S. F. cv. 4s, 1950....	101%	100	101%	329	Int. Mer. Marine 4½s....	43%	41%	43%	79
A. T. & S. F. cv. 4s, 1955....	101%	100	101%	19	Int. Mer. Marine 4½s, tr. r.	42	43	43	51
A. T. & S. F. Tr. S. L. 4s....	85%	85	85%	2	International Navigation 5s, 42....	42	42	42	1
Atlanta & Char. A. L. 4½s....	94%	94	94	9	Int. Steam Pump 5s' tr. r.	60	52	60	11
Atlantic Coast Line 4s....	90%	90%	90%	8	K ANAWHA & M. 2d 5s....	94	94	94	1
At. C. L. L. & N. col. 4s....	84%	84%	84%	2	Kan. C. Ft. S. & M. 6s, 1950....	105%	105%	105%	5
B ALT. & OHIO pr. I'n 3½s....	91%	91%	91%	30	Kan. C. Ft. S. & M. 4s....	72	71	72	23
Balt. & Ohio gold 4s....	89	88%	89	43	Kansas City Southern 3s....	67%	67%	67%	7
Balt. & Ohio cv. 4½s....	87%	86	87	258½	Kansas City Southern 5s....	91%	91%	91%	1
B. & O. P. L. E. & W. V. 4s....	80%	80%	80%	3	Kings Co. E. L. & P. cv. 6s, 1925....	118	118	118	1
Beech Creek 4s....	92%	92%	92%	16	L ACLED GAS 1st 5s....	101	101	101	12
Bethlehem Steel ext. 5s....	100%	99%	100%	26	Laclede Gas. ref. 5s....	100	100	100	11
Bethlehem Steel ref. 5s....	93%	92%	93%	183	Lackawanna Steel 5s, 1950....	69%	68%	68%	53
Brooklyn City R. R. 5s....	100%	100%	100%	2	Lackawanna Steel 5s, 1923....	91%	90%	90%	35
Brooklyn R. T. gold 5s....	102%	101%	102%	4	Lake Shore 3½s....	83%	83%	83%	7
Brooklyn R. T. 5s, 1918....	100	100	100	25	Lake Shore 4s, 1928....	91%	91%	91%	12
Brooklyn Union Elev. 5s....	99%	99%	99%	12	Lake Shore 4s, 1931....	90%	90%	90%	16
Brooklyn Un. Elev. 5s, sta....	99%	99%	99%	5	Liggett & Myers 5s....	100	99%	100	25
Brooklyn Union Gas 5s....	103%	103%	103%	14	Liggett & Myers 7s....	123%	123%	123%	22
Brunswick & Wn. 4s....	91%	91%	91%	2	Liggett & Myers 7s, reg....	123	123	123	29
Buff. & Susq. Iron deb. 5s....	78	78	78	10	Lorillard 5s....	99%	99%	99%	2
Bush Terminal 4s....	84	84	84	2	Lorillard 7s....	121%	121%	121%	2
C AL. GAS & ELEC. 5s....	94%	94	94%	12	Lorillard 7s, reg....	121%	121%	121%	3
Central of Ga. con. 5s....	99%	99	99	7	Louis. & Nash. unif. 4s....	93	92%	93	19
Central Leather 5s....	99%	98%	99%	202	Louis. & Nash. gen. 5s....	113	113	113	5
Central of N. J. gen. 5s....	113%	113%	113%	1	L. & N. S. & N. Ala. 6s, 1930....	100%	100%	100%	2
Central of N. J. gen. 5s, reg. 113%....	113%	113%	113%	5	M ANHATTAN CONS. 4s....	88%	88	88	15
Central Pacific 1st 4s....	87%	87	87%	151	Michigan Central 3½s....	81%	81%	81%	2
Central Pacific gtd. 3½s....	87%	86	87%	11	Michigan State Tel. 5s....	99	99	99	2
Central Pacific, T. S. L. 4s....	84%	84%	84%	5	Mil. El. Ry. & L. con. 5s....	101%	101%	101%	2
Cent. R. R. & B. Co. Ga. 5s....	91%	91%	91%	1	Minn. & St. L. con. 5s....	87%	87	87	3
Ches. & Ohio con. 5s....	104%	104%	104%	1	Minn. & St. L. 1st ref. 4s....	50	49%	50	10
Ches. & Ohio gen. 4½s....	86	86	86	3	Mo. Kan. & Texas 1st 4s....	76	75%	75%	20
Ches. & Ohio cv. 4½s....	73	72%	73	21	Mo. Kan. & Texas ref. 4s....	54	54	54	2
Chicago & Alton 3½s....	42%	42%	42%	2	Missouri Pacific con. 6s....	99%	99%	99%	4
Chi. B. & Q. joint 4s....	96%	96%	96%	169	Missouri Pacific 5s, 1920....	89	87%	89	9
Chi. B. & Q. joint 4s, reg....	96%	96%	96%	5	Missouri Pacific 4s....	41%	40	40	57
Chi. B. & Q. III. Div. 4s....	93%	93%	93%	1	Missouri Pacific cv. 5s....	40%	39	39	28
Chi. B. & Q. gen. 4s....	92	91%	91%	10	Montana Power 5s, Ser. A....	90%	90%	90%	33
Chi. B. & Q. Neb. ext. 4s....	95%	95%	95%	9	N NAT. ENAM. & STA. 5s....	92%	92%	92%	6
Chi. B. & Q. Neb. ext. 4s, reg....	95	95	95	5	National Starch 5s....	83	83	83	2
Chi. & E. III. con. 6s....	98%	98%	98%	9	N. Y. Air Brake cv. 6s....	98	98%	98	20
Chi. & E. III. ref. 4s....	25	25	25	N. Y. C. deb. 6s, full paid....	103%	102%	103%	2,144	
Chi. & E. III. gen. 5s....	71	70%	71	41	N. Y. Central deb. 4s, '34....	89	86%	89	133
Chicago & Erie 1st 5s....	104%	104%	104%	1	N. Y. Central gen. 3½s....	80	79%	80	58
Chicago Great Western 4s....	68%	68	68	11	N. Y. Cent. ref. & Imp. 4½s....	88	87%	88	63
C. M. & St. P. cv. 4½s....	97	96%	96%	33	N. Y. Cent.-L. S. col. 3½s....	73%	72%	73%	7
C. M. & St. P. cv. 5s, full pd. 104%....	103%	104%	104%	171%	N. Y. C. L. S. col. 3½s, reg. 71....	71	71	71	1
C. M. & St. P. g. 3½s, Ser. B....	77%	77%	77%	3	N. Y. C. L. S. 1st 4s....	91%	91%	91%	5
C. M. & St. P. g. 4s, Ser. A....	90	90	90	4	N. Y. G. E. L. H. & P. 5s....	103%	103%	103%	2
C. M. & St. P. 4s, 1934....	89	89	89	5	N. Y. G. E. L. H. & P. 4s....	83	82%	83	10
C. M. & St. P. ref. 4½s....	91%	91%	91%	3	N. Y. H. & Harlem 3½s....	85	85	85	1
C. M. & St. P. gen. 4s, 100%....	100%	100%	100%	12	N. Y. Lack. & W. 1st 6s....	107%	107%	107%	4
C. M. & St. P. P. cv. 4½s....	102%	102%	102%	32	N. Y. Telephone 4½s....	96	95%	96	26½
C. M. & St. P. P. deb. 5s....	46	44%	45%	67	N. Y. West. & Boston 4½s....	76	75%	75%	4
C. M. & St. P. P. deb. 5s....	79	78%	79	11	Norfolk & Western gen. 6s....	118	118	118	6
C. M. & St. P. P. deb. 5s....	103%	103%	103%	1	Norfolk & Western cv. 4s....	91%	90%	91%	27
Chi. & N. W. gen. 4s....	94%	94%	94%	1	Norfolk & Western cv. 4s, 102%....	102%	102%	102%	6
Chi. & N. W. gen. 4s, f. 5s....	103%	103%	103%	1	Norfolk & Western cv. 4s, 102%....	102%	102%	102%	6
Chi. & N. W. gen. 4s....	94%	94%	94%	1	N. Y. Railways ref. 4s....	71%	71	71	33
Chi. R. L. & P. gen. 4s....	82%	82%	82%	12	N. Y. Railways adj. 5s....	51%	50%	50%	70
C. R. I. & P. ref. 4s....	65%	65%	65%	142	N. Y. Telephone 4½s....	96	95%	96	1
C. R. I. & P. ref. 4s....	46	44%	45%	67	N. Y. West. & Boston 4½s....	76	75%	75%	4
Chi. St. P. M. & O. 6s....	116%	116%	116%	1	N. Y. West. & Boston 4½s....	76	75%	75%	4
Chi. & N. W. gen. 5s....	79%	79%	79%	6	N. Y. West. & Boston 4½s....	76	75%	75%	4
Chi. & N. W. gen. 5s, f. 5s....	103%	103%	103%	1	N. Y. West. & Boston 4½s....	76	75%	75%	4
Chi. & N. W. gen. 4s....	94%	94%	94%	1	N. Y. West. & Boston 4½s....	76	75%	75%	4
Chi. & N. W. gen. 4s, f. 5s....	90%	90%	90%	1	N. Y. West. & Boston 4½s....				

Transactions on Other Markets

Baltimore

Net					
Sales.	High.	Low.	Last.	Chge.	
6 Balt. Trust	125	125	125	..	
101 Cit. Bank	43%	43	43%	..	
50 Con. Coal	95	95	95	..	
110 Con. Power	106%	106%	106%	+ 1%	
30 Con. Pow. pf	112	112	112	..	
1 Cont. Trust	165	165	165	..	
5 Com. Cred. pf	27%	27%	27%	+ 1%	
50 Cosden pf	6%	6%	6%	..	
40 F. & M. Bank	45%	45%	45%	..	
118 Fair. Gas.	28	28	28	..	
35 Fidelity & D. 137%	137%	137%	137%	..	
262 Mer. Bk.	28%	28%	28%	- 1	
50 Nor. Central	83%	84	84	..	
2,088 Un. Rys. & E.	23%	22%	22%	..	
4 Union Bank	135%	135%	135%	..	
2,890					
BONDS					
\$1,100 A.C.L.C. 5s, '20	92%	92%	92%	..	
1,000 Balt. 5s 99%	99%	99%	99%	..	
13,000 Ch.Rys. 1st 5s 93%	93%	93%	93%	- 1%	
1,000 C. of B. 4s, '51	95%	95%	95%	- 1%	
3,000 C. of B. 4s, '61	95%	95%	95%	..	
500 C. of B. 4s, '61, S. H.	96	96	96	..	
2,000 C. of B. 4s, '61, S. L.	96	96	96	..	
100 C. of B. 3 1/2s, '80	82	82	82	..	
6,000 Con. Coal 4s 92%	92%	92%	92%	..	
8,000 Con. Coal 6s, '100	100%	100%	100%	..	
1,400 Con. P. notes 100	100	100	100	+ 1%	
2,000 Con. Gas 4 1/2s	95	95	95	+ 1%	
6,000 Dav. Chem. 6s	99%	99%	99%	..	
17,000 Elk. Fuel 5s	94%	94%	94%	..	
1,000 Fair. Coal 5s 95%	95%	95%	95%	..	
10,000 F. & C. tr. 5s 90%	90%	90%	90%	..	
7,000 G. & A. c. 5s 102%	102%	102%	102%	..	
6,000 G. C. & N. 5s 101%	101%	101%	101%	..	
3,000 Md. Elec. 6s	95%	95%	95%	..	
5,000 M. & S. P. 5s 101%	101%	101%	101%	..	
2,000 M. E. R. & L. 4 1/2s	90%	90%	90%	..	
1,000 N. R. & L. 5s 95%	95%	95%	95%	..	
6,000 P. W. & P. 5s 91%	91%	91%	91%	..	
1,000 S. of M. 4s, '28	98%	98%	98%	..	
12,000 U.R. & E. 1st 4s 80%	80%	80%	80%	+ 1%	
24,000 U.R. & E. Inc. 4s 58%	58	58	58	..	
11,100 U.R. & E. fd. 5s 85%	82	82	82	- 1%	
9,000 W. B. & A. 5s 79%	79%	79%	79%	..	
\$164,200					

Boston

MINING					
Net					
Sales.	High.	Low.	Last.	Chge.	
700 Adventure	3%	3	3	..	
68 Ahmeeck	401	390	401	+ 11	
20,950 Alaska Gold	38%	34%	27%	+ 1	
1,977 Allouez	58%	58	57	..	
1,420 Algoniak	3%	2%	3	+ 1%	
1,604 Amalgamated	77	71	76%	+ 2	
27,790 Am. Zinc	50%	52%	53	- 2	
2,496 Anac. Copper	37%	34%	37%	+ 1%	
9,120 Ariz. Con.	8%	7%	8%	+ 1%	
775 Butte & Lib.	4%	3%	3%	+ 1%	
29,077 Butte & Sup.	79%	71%	72%	- 5%	
60 Batajilas	1	1	1	..	
3,376 Cal. & Ariz.	66%	63	66%	+ 1	
168 Cal. & Hecla	600	584	599	+ 1	
264 Centennial	21	19	20%	+ 1%	
1,075 China	47%	45%	47	..	
8,151 Copper Range	57%	53%	57	+ 1	
6,157 Daly-West	5	2%	4%	+ 1%	
3,297 East Butte	14	12	13%	+ 1%	
1,199 Franklin	12	10%	11	+ 1%	
3,127 Granby	90	82	90	+ 5%	
6,096 Greene-Can.	37%	33	36	+ 3	
1,112 Hancock	22	19	21	- 1	
100 Helvetia	.50	.50	.50	- .03	
400 Indiana	7%	7	7%	- 1%	
790 Isle Creek	47	45	47	+ 1	
80 Isle Creek pf	89%	89	89	- 1	
115 Inspiration	33%	31%	32%	..	
2,030 Isle Royale	32	29	30%	+ 1%	
200 Kerr Lake	41%	41%	41%	..	
700 Keweenaw	2%	2%	2%	+ 1%	
2,167 Lake Copper	16	13%	14%	+ 2%	
395 La Salle	7%	7	7%	..	
50 Mason Valley	3	3	3	..	
4,191 Mass. Consol.	13%	14%	14%	..	
425 Mayflower	5%	4%	5%	+ 1%	
22 Miami	27	25%	27	+ 2%	
2,395 Mohawk	79%	74	78%	+ 1%	
824 Nevada Con.	16%	15%	16	..	
15,860 New Arcadian	11%	11%	12	- 1%	
777 Nipissing	6%	5%	5%	..	
7,756 North Butte	34%	31%	33%	+ 1%	
372 North Lake	2%	2	2%	+ 1%	
470 Old Colony	5%	4%	4%	+ 1%	
577 Old Dominion	55	57	57	+ 1%	
330 Ojibway	2%	2	2	- 1%	
1,057 Osceola	91	91	91	+ 5	
2,046 Pond Creek	16%	15%	16%	..	
215 Quincy	89%	89%	89%	+ 1%	
345 Ray Con. Cop.	25%	24%	25%	+ 1%	
1,889 St. Mary's L.	63%	58	63%	+ 4%	
3,045 Santa Fe	3	2%	3	+ 1%	
2,540 Shannon	9%	8%	9%	+ 1%	
780 Shattuck	29	27	28	..	
1,405 Superior	32	28%	31	+ 1%	
4,651 Sup. & Boston	4%	2%	3%	- 1%	
460 Tamarack	39%	36	39	+ 1%	
2,830 Tuolumne	47	45	45	+ .05	
855 Trinity	6%	5%	6	+ 1	
24,509 U. S. Smelt.	46%	40	46%	+ 5%	
2,754 U. S. Smelt. pf	47%	45	47%	+ 1	
19,633 Utah Apex	41%	41%	41%	+ 1%	
4,352 Utah Consol.	16%	14%	16	+ 1	
765 Utah Copper	70%	67%	69%	- 1%	
1,015 Victoria	34%	3	3%	+ 1%	

Week Ended June 12					
Sales.					
Net					
1,180 Winona	4%	4	4%	+ 1%	
805 Wolverine	64	50	63%	+ 2	
258,763					
RAILROADS					
10 A. T. & S. F.	100%	100%	100%	+ 1%	
10 A. T. & S. F. pf	100%	100%	100%	- 1%	
71 Boston & A.	175	170	175	+ 4	
327 Boston Elev.	77%	75	75%	- 1%	
2 Bos. & Wor.	45	45	45	..	
640 Boston & Me.	37	33%	33%	+ 1%	
30 Boston & L.	130	130	130	+ 5	
30 Pittsburgh pf.	70	68%	70	..	
10 Maine Cent.	98	97	97	..	
180 Mass. Elec.	5	4	5	..	
855 Mass. Elec. pf	36	35	35%	- 1%	
543 N.Y., N.H. & H.	63%	63%	63%	+ 1%	
2 Nor. & Wor.	140	140	140	..	
20 Rutland pf.	22	20	20	..	
272 Union Pac.	120%	120%	120%	+ 1%	
96 West End pf.	62	62	62	..	
100 West End pf.	84	84	84	+ 1	
3,198 MISCELLANEOUS					
150 Am. Ag. Ch.	54	54	54	- 1%	
584 Am. A. C. pf.	93%	93%	94%	+ 1%	
520 Am. Pneu. S.	2%	2	2	- 1%	
220 Am. P. S. pf.	16	15	15%	- 1%	
248 Am. Sugar	100%	100%	100%	..	
300 Am. Sugar pf.	115	114	114%	+ 1%	
1,380 Am. T. & T.	121	122	121	..	
300 Am. T. & T. pf.	121	122	121	..	
600 A. G. & W. I.	114	9	11	+ 2	
6,005 A. G. & W. I. pf.	23%	23%	24%	+ 1%	
125 Amoskeag	63	63	63	..	
20 Am. Sugar pf.	98%	98%	99%	..	
9,000 Bald. Loco.	60	51%	50%	+ 8%	
117 Buf. & S. cfs.	13%	13	13%	..	
3,200 Pitts. Slip. Pk.</td					

PUBLIC UTILITIES—Continued

From 623.

other electric companies under National Securities Corporation, organized by Electric Bond and Share Interests.

Great Western Power

The Great Western Power Company has offered \$2,267,500 in 5 per cent. bonds of the Consolidated Electric Company for the unencumbered title to the properties of the United Light and Power Company. Outstanding indebtedness of the latter amounts to \$2,454,000, with underlying bonds of \$243,000.

Interborough Rapid Transit Company

On Tuesday of this week experimental trains will be run through the Steinway tunnel between East Forty-second Street and Long Island City. If everything goes well regular service will be commenced on June 22. The Appellate Court in Brooklyn has unanimously affirmed the action of Judge Van Sickle in dismissing the suit of C. H. Venner brought against the company charging fraud and extortion by August Belmont and other Directors of the company in organizing the Interborough Company.

United Light and Railways Company

Notices have been sent to holders of the company's 3 per cent. second preferred stock that after June 15 it may be exchanged for either 6 per cent. first preferred or common stock, share for share. This privilege will be open for sixty days, after which time the company may elect whether unexchanged stock shall be converted into first preferred or common.

FORECAST AND COMMENT

E. H. Gary (to Steel Company Subsidiaries)

We must not now make the mistake of supposing that we would be justified in changing the course heretofore pursued. We must not become indifferent or careless. We must positively maintain the standards of propriety which we have been following. The corporation expects you and your subordinates to continue without interruption or modification the management which has been approved by the court.

B. P. Ripley of the Atchison

The economic prospects of the West and Middle West served by our company are good. The crop outlook never was better and the grain movement should be heavier this year in consequence of the war. The Panama-Pacific Exposition is increasing gross earnings, but is making little difference in the net returns because of the low passenger rate.

Marshall Field & Co.

Weather conditions have no retarded retail distribution of dry goods that the semi-annual preinventory sale held the first three days last week did not bring as many merchants to market as the corresponding preinventory week last year. Road sales and mail orders, however, brought the wholesale distribution of dry goods for last week up to normal.

John V. Farwell Company

Consumers' demand for merchandise is obviating the necessity of special inducements in order to move Retailers' stocks. There appears to be greater freedom in sorting up of stocks both for present and future delivery.

Iron Trade Review

The reception of the iron and steel trade to the Steel Corporation decision has been quite impressive, which has been displayed both in a highly gratified sentiment and some actual increase in trade. The industry accepts the decree for more than its face value as a mere trade stimulant and sees in it a deeper significance as a precedent covering the future direction of large business enterprises to this country and the restoration of confidence and order where uncertainty and confusion has prevailed.

Iron Age

To a greater extent than usual the Pittsburgh district is leading in the amount of new business in steel and in the degree of activity at works. The steel called for by car orders recently placed and those for Russia, which are practically closed, added to the new war orders, has given added strength to the situation.

GENERAL

Financial Chronology will be found on page 617.

Equitable Life Bought by T. C. du Pont

Announcement is made that General T. C. du Pont has purchased 502 of the 1,000 shares of stock of the Equitable Life Assurance Society from J. P. Morgan, paying for them over \$2,510,000. A new mutualization plan will be put in effect by which the policy holders will choose all of the fifty-two Directors, instead of twenty-eight of them, as at the present time.

Federal Selter Investigation

It is reported that investigation is being conducted by the Department of Justice into an alleged combination to raise the price of selter. The mine operators in the Joplin district claim that they are not getting enough money for their ore, while claim is made by the manufacturers that too high a price is being asked. Assistant Attorney General Todd is reported to be conducting the investigation.

Bids for Bethlehem Plants Rejected

It is reported that agents for the German Government have repeatedly approached Charles M. Schwab in an attempt to buy out his controlling interest in the Bethlehem Steel Company in order to prevent it from turning out munitions for Great Britain. Mr. Schwab

Charles D. Montague

Efficiency Accountant and Engineer

Specialist in efficient and labor-saving methods of accounting.

Tel. Barclay 7626. (Mail) Ridgewood, N. J.

stated positively that he would not sell, and added that he could not, as he has contracts that he cannot break.

Premier Asquith May Ask New War Loan

It was announced in the House of Commons last Thursday by Premier Asquith that a discussion would be called for next Tuesday as to the expediency of issuing a new war loan. It is understood that this may be for \$1,250,000,000 to \$1,500,000,000.

Importers to Seek President's Aid

In order to induce England to lift the embargo on about \$30,000,000 worth of merchandise from Austria and Germany, it was decided at a meeting held in New York last Thursday by representatives from practically all of the large New York importing firms, to appeal again to President Wilson and the State Department. A committee of some of the more prominent importers was appointed to press the matter. According to the importers most of these goods were contracted for before March 1, and must be paid for whether or not England permits them to be shipped. Most of the goods are seasonable goods intended for the Fall and holidays.

Government Wins Torpedo Suit

The United States Circuit Court of Appeals has rendered a decision prohibiting the E. W. Bliss Company from selling to foreign governments or exhibiting to their agents the Bliss-Leavitt torpedo. In the opinion, which was written by Judge Coxe and concurred in by Judges Ward and Baker, it is suggested that the Government build an armament plant of its own in order to avoid similar proceedings in the future.

Pennsylvania Stock Transfer Bill

Governor Brumbaugh of Pennsylvania has signed a bill to tax each stock transfer two cents for each \$200 value, which is expected to yield the State \$300,000 to \$400,000 per annum.

More Gold Imported by J. P. Morgan & Co.

J. P. Morgan & Co. have received another shipment of gold from Canada. This last shipment of \$2,500,000 brings the total which the firm has received since the first of May up to \$22,500,000. It is understood that \$2,500,000 more gold is on the way.

Spanish Government Loan

Word has been received from Commercial Attaché Veditz at Madrid that the Spanish Government has authorized the issuance of 750,000,000 pesetas of bonds, part of which will be 4½ per cent. and part 4½ per cent. two-year bonds. Decreased public revenues since the war are said to have caused the necessity for these issues.

Western Freight Rates

A. E. Helm, attorney for the Kansas Public Utilities Commission, acting on behalf of fifteen States interested in the outcome of the western rate case, has filed a brief with the Interstate Commerce Commission charging that the forty-one railroads recently applying before the commission for an increase of freight rates misrepresented their revenues and expenses by charging permanent improvements against operating expenses, and used bankrupt roads of the territory, leaving out of consideration the financially stronger roads of the territory. The brief claims that this was done in an attempt to show that the railroads have been so impoverished that they cannot borrow money except at ruinous rates of interest. A committee of Western State Railroad Commissioners, headed by Clifford Thorne, filed arguments against the proposed increase of rates on grain and grain products. Swift & Co. and Armour & Co. filed briefs opposing increased rates on fresh meats, packing-house products, and fertilizers.

Express Rate Rehearing

At the hearing before the Interstate Commerce Commission to revise the express rates which went into effect in February, 1914, according to the orders of the commission, it was shown that for the ten months beginning Feb. 1, 1914, compared with corresponding period of 1913, gross revenues from express operations decreased \$11,875,998; express privileges (payments to railroads) decreased \$6,339,546; taxes increased \$83,920; decrease in revenue to express companies, \$5,536,452. It was further shown that net profit from non-transportation business during same period was \$899,685, and that gross revenues from domestic transportation business were \$109,593,710, while gross expenses were \$112,354,515, making net deficit \$2,760,804. To obtain relief from the burden imposed by the rates made by the commission it is urged that the terminal allowance of 20 cents per shipment which does not vary with weight or distance be increased to 25 cents, and the weight allowance be reduced from 25 to 20 cents per 100 pounds.

RAILROADS

Weekly Gross Railroad Earnings will be found on page 617.

Canadian Pacific

The Angus locomotive and car shops of the company, near Montreal, are being turned into an arsenal which is being operated night and day by three shifts of men in turning out munitions of war. Only a small proportion of the work will be on cars and locomotives.

Eric

The Directors have decided to make an inventory of the coal properties of the road, in order that the stockholders may become better acquainted with the possibilities of the company. This is in connection with a booklet which is in preparation and will outline the development of the road for the last decade. Detailed figures of the April earning statement show that maintenance of way and structure amounted to an increase for the month as compared to April last year of \$102,415, while maintenance of equipment showed an increase of \$407,234. It is stated that this increase is not due to a greater

need of the road but to the fact that the change in the fiscal year of the company has advanced the period of heavy expenditure on maintenance by three months.

Missouri Pacific

The campaign of the company to secure an extension of its \$24,345,000 three-year 6 per cent. bonds ended last Monday with \$22,562,000 of the notes deposited. About \$1,000,000 of the notes held abroad have not been heard from. Holders of only \$1,250,000 of the notes refused to assent to the extension, but only two attachment suits have been filed. The company has not agreed to settle them.

New York Central

The Court of Appeals has affirmed the order of the Appellate Division annulling upon certiorari an order of the Public Service Commission of the Second District of New York commanding the company to reduce the rates established in 1910 to suburban points. The court held that because an increase in rates was made in 1907 it was not necessarily true that these rates had been made sufficiently high, nor was it true even if they had been sufficient at that time that they would remain so indefinitely.

Rock Island

N. L. Amster has issued a summary of the facts brought out in the hearing concerning the receivership of the company before the Interstate Commerce Commission, in which he states that:

The hearing disclosed that few, if any, of the Wall Street so-called protective committees owned any stock in the railway company, and that I personally owned more stock than all of the Directors put together. Our committee will keep right on in our efforts to conserve this valuable property for the real stockholders, and I am more hopeful than ever that we will succeed.

Southern Pacific

The Government has been successful in maintaining six suits brought against the company to cancel patents issued to the company for lands aggregating more than 150,000 acres and valued at many million dollars. The Government brought suit originally on the ground that the company had obtained the patents through fraud. The company sought to have the suits annulled on the ground that the patents were taken out so long ago that the case was outlawed. The Government will immediately proceed in taking testimony, which it is understood will consume several months. The lands which the Government is suing to recover are valued by Government experts at \$320,000,000. It is said that they could supply the navy with petroleum for twenty-five years. A decision by Judge Robert S. Bean of the United States District Court of Oregon, filed last Friday, returns to the Government ten other sections of oil land near the town of McKittrick, Kern County, Cal., valued at \$15,000,000. This suit was won on the grounds that patents to these lands had been fraudulently obtained.

Toledo, St. Louis & Western

In a petition filed in the United States District Court at Toledo Edwin G. Merrill, R. Walter Leigh, A. V. Morton, and Robert Walker charge collusion in the receivership of the road, stating that the reason for the receivership was to prevent bond creditors from filing suits to collect claims otherwise than through the receivership course. They denounce the receivership as an abuse of the process of the United States Court.

INDUSTRIAL, MISCELLANEOUS

Aetna Explosives Company

The company has been incorporated in Maine as a subsidiary of Aetna Explosives, and an Aetna Chemical organization is being built up in Canada. Aetna Chemical Company will supply Aetna Explosives Company with chemicals and acids. Orders of Aetna Explosives Company are said to aggregate about \$30,000,000, or about full production for 1916. Most of the output is believed to be for the French Government. The company is completing three smokeless powder plants and two picric acid plants.

Amalgamated Copper Company

At the meeting of the stockholders of the company the proxies, representing 1,169,747 shares, voted in favor of the plan of dissolution. There were no votes cast in opposition. There are outstanding 1,538,879 shares of stock of the company, so that the necessary two-thirds majority were in favor of the dissolution plan.

Baldwin Locomotive Company

President Alba B. Johnson stated that he has received a cable from the Russian Government awarding a contract to the company for 250 locomotives, amounting to \$6,000,000. The order is to be completed by the last half of the present year.

Braden Copper Mines Company

A special meeting of the stockholders of the company will be held on June 28, to vote on the extension of the maturity date of the \$988,000 7 per cent. five-year second lien collateral trust convertible gold bonds from Nov. 1 next to May 1, 1916. An extension of time within which the bonds may be converted into stock will also come up for consideration. The annual meeting of the stockholders will be held on the same date.

American Gas & Electric
American Light & Traction
American Water Works & Elec.
Pacific Gas & Electric
Utah Securities
Western Power

H. F. McCONNELL & CO.
25 Pine St., Tel. 6064 John, New York.

JUN 14

Corn Products Refining Company

At the hearing at Chicago of the suit of the Government for the dissolution of the company Vice President Clinton said that the sugar refining business had increased 100 per cent. since 1906. He said that the daily grind was 50,000 bushels. He contended that the Corn Products Company had been a benefit to the trade. Cornelius Edinburg, General Manager of the American Maize Products Company, testified that he knew of changes in the prices of corn products within fifteen minutes after they were made, and sometimes even before they were officially made, because he had a friend in the office of the Corn Products Refining Company. When Edinburg was a witness for the Government he testified that the company, being the largest concern in that line, was able to dominate the trade at times. He explained that what he meant was that the company dominated the trade only for brief intervals by quoting lower prices, but his own concern, he said, in a smaller way, was able to dominate, too, very briefly at times, but that he had not found occasion for surreptitious price cutting.

* * *

Distillers' Security Company

The company has sold the greater part of its holdings of 63,500 shares of the common stock of the United States Industrial Alcohol Company for a sum upward of \$2,500,000. It is understood that a syndicate of Wall Street interests purchased the shares.

* * *

Pacific Mail Steamship Company

Due to the additional burden which the Seamen's act will impose upon the company it has been decided to dissolve the organization before the end of the year. Officers of the company say that when the act becomes operative it will be impossible for the company to compete with the Japanese Government subsidized ship companies operating on the Pacific.

Federal Reserve Bank Statement

The consolidated statements of the twelve Federal Reserve Banks compare as follows:

		Weeks Ended		
RESOURCES.	June 11, 1915.	May 14.	April 9.	
Gold	\$246,231,000	\$241,063,000	\$239,540,000	
Other cash	44,632,000	36,561,000	30,018,000	
Total	\$290,863,000	\$277,624,000	\$269,558,000	
Discount, 30 days	14,721,000	14,706,000	11,738,000	
60 days	10,818,000	12,649,000	14,584,000	
Other maturities	10,468,000	7,380,000	8,869,000	
Total	\$36,007,000	\$34,735,000	\$35,251,000	
Investments	17,183,000	28,721,000	22,751,000	
Due from F. R. Banks	14,578,000	13,215,000	5,659,000	
Other resources	12,350,000	11,971,000	7,462,000	
Total	\$371,251,000	\$366,266,000	\$340,701,000	
LIABILITIES:				
Capital paid in	\$54,195,000	\$54,023,000	\$36,165,000	
Deposits	209,653,000	236,523,000	235,042,000	
Notes in circulation	12,008,000	11,224,000	10,449,000	
(net)	5,335,000	5,486,000	45,000	
Total	\$371,251,000	\$366,266,000	\$340,701,000	
*Gold reserve	82.9%	82.1%	80.1%	
*Cash reserve	98.0%	94.6%	90.2%	
*Cash reserve	100.4%	96.8%	92.0%	
Notes in circulation	\$73,529,000	\$59,829,000	\$44,828,000	
Less fd for retirement	61,431,000	48,605,000	34,379,000	
Net liability	\$12,098,000	\$11,224,000	\$10,449,000	
*Against net liabilities. †Against liabilities after setting aside 40 per cent. gold reserve against net amount of Federal Reserve notes in circulation.				

Dividends Declared and Awaiting Payment

Continued from page 632

Anso Co.....	2%	Q	July 1	June 14	East Kodak.....	2½	Ex. July 1	*June 12	Max. M. 1st pf. 1½	Q	July 1	*June 10	So. P. R. Sug. pf. 2	Q	July 1	*June 12		
Atlantic Refin.....	5	Q	June 15	June 1	Do pf.	1½	Q	July 1	June 10	Max. M. 2d pf. 1½	Ex. July 1	*June 15	S. W. P. P. L. 3	Q	July 1	June 15		
Baldwin L. pf. 3½	S	Q	July 1	June 12	Elk. Fuel pf.	1½	Q	Aug. 2	May 1	May D. St. pf. 1½	Q	July 1	*June 15	S. G. & El. pf. 1½	Q	June 15	May 31	
Balt. Elec. pf. 2%	S	Q	July 1	June 15	Elk. Nat. Gas. 1	M	June 26	June 22	Mich. Light pf. 1½	Q	July 1	*June 15	St. Coupler pf. 4	—	June 30	June 26		
Bell. T. of Can. 2	Q	July 15	June 20	Do pf.	2	Q	June 30	July 1	Mont. Power. 2	Q	July 1	*June 15	Standard G. L. 1½	Q	June 30	June 19		
Beth. Steel pf. 1½	Q	July 1	June 16	Do pf.	1½	Q	July 1	June 17	Mont. Cottons. 1	Q	June 15	June 5	Do pf.	3	S	June 30	June 19	
Booth. Fins. pf. 1½	Q	July 1	June 19	Do pf.	1½	Q	July 1	June 17	Montgom. W. & Co. pf.	1½	Q	July 1	June 5	Stand. Milling. 3	—	July 15	July 6	
Bord. C. M. pf. 1½	Q	July 15	June 1	Do pf.	1½	Q	July 1	June 16	St. O. of Cal. 2½	Q	June 15	May 20	St. O. of N. Y. 2	Q	June 15	May 21		
Brown. Am. Tob. 1	Q	June 30	June 17	Do pf.	1½	Q	July 1	June 16	St. Oil. Ky. 4	Q	July 1	June 15	St. Oil. Kan. 3	Q	June 15	May 28		
B'k'n. Un. Gas. 1½	Q	July 1	June 16	Do pf.	1½	Q	July 1	June 16	St. Oil. Neb. 10	—	—	—	St. Oil. Neb. 10	—	June 20	May 20		
Br. B. Coll. pf. 1%	Q	July 1	*June 20	Do pf.	1½	Q	July 1	June 20	St. Oil. Ohio. 3	Q	July 1	June 4	St. Oil. Ohio. 3	Ex	July 1	June 4		
Buck. P. L. 62	Q	June 19	June 3	Do pf.	1½	Q	July 1	June 20	St. Oil. Chit. pf. 1½	Q	July 1	June 15	St. Oil. Chit. pf. 1½	Q	July 1	June 15		
Buff. Gen. Elec. 14	Q	June 30	*June 21	Do pf.	1½	Q	July 1	June 20	St. Oil. Chit. pf. B. 1½	Q	July 1	June 15	St. Oil. Sugr. 3	—	June 15	June 4		
Butte & S. Cop. 75	Q	June 30	June 11	Do pf.	1½	Q	July 1	June 18	Sulz. & Sons pf. 1½	Q	July 1	June 15	Sulz. & Sons pf. 1½	Q	July 1	June 15		
Butte & S. C. \$2.50	Ex.	June 30	June 11	Do pf.	1½	Q	July 1	June 19	Subway Realty. 1½	Q	July 1	June 21	Subway Realty. 1½	Q	July 1	June 21		
Cal. & Hecla. 5	Q	June 18	May 8	Do pf.	1½	Q	July 1	June 24	Swift & Co. 1½	Q	July 1	June 10	Swift & Co. 1½	Q	July 1	June 10		
Cal. & A. Min. 50c	Q	June 22	June 5	Do pf.	1½	Q	July 1	June 24	Texas Co. 2½	Q	June 30	June 11	Texas Co. 2½	Q	June 30	June 11		
Cal. Petrol. pf. 1	Q	July 1	.....	Do pf.	1½	Q	July 1	June 23	Thom. & Starrett. 4	Q	July 1	June 19	Thom. & Starrett. 4	Q	July 1	June 19	
Can. C. Rub. pf. 1%	Q	June 30	June 19	Do pf.	1½	Q	July 1	June 23	Tob. Prod. pf. 1½	Q	July 1	June 21	Tob. Prod. pf. 1½	Q	July 1	June 21		
Can. Gen. Elec. 1%	Q	July 1	June 15	Do pf.	1½	Q	July 1	June 19	Ton. Bel. Dev. 12½	Q	July 1	June 15	Ton. Bel. Dev. 12½	Q	July 1	June 15		
Case (J. L.) Th.	.....	.....	.....	Do pf.	1½	Q	July 1	June 18	Ton. Ext. Min. 5	—	—	—	Ton. Ext. Min. 5	Ex	July 1	—
Mach. pf. 1%	Q	July 1	*June 14	Do pf.	1½	Q	July 1	June 19	Terrington Co. 4	8	Aug. 2	July 19	Terrington Co. 4	8	Aug. 2	July 19		
Celluloid Co. 1½	Q	June 30	June 15	Do pf.	1½	Q	July 1	June 15	Do pf.	3½	Q	July 1	June 21	Union Carbide. 2	Q	July 1	June 19	
Cen. Leath. pf. 1%	Q	July 1	June 10	Do pf.	1½	Q	July 1	June 15	Un. Fruit. 2	—	—	—	Un. Fruit. 2	—	July 15	June 19		
Cent. St. El. pf. 1½	Q	July 1	June 10	Do pf.	1½	Q	July 1	June 15	Un. Gas. Irap. \$1	Q	July 15	*June 30	Un. Gas. Irap. \$1	Q	July 15	*June 30		
Chesb. Mfg. 6	Q	June 21	June 4	Do pf.	1½	Q	July 1	June 19	Un. Shoe. Mach. 50c	Q	July 1	June 15	Un. Shoe. Mach. 50c	Q	July 1	June 15		
Chesb. Mfg. 4	Ex.	June 21	June 4	Do pf.	1½	Q	July 1	June 19	Un. S. Mach. \$2.50	Ex	July 1	June 15	Un. S. Mach. \$2.50	Ex	July 1	June 15		
Chicago. Tel. 2	Q	June 30	June 29	Do pf.	1½	Q	July 1	June 19	Un. S. Mach. **10	—	—	—	Un. S. Mach. **10	—	July 6	June 15		
C. J. R. & U. S. 2½	Q	July 1	June 15	Do pf.	1½	Q	July 1	June 15	Do pf.	37½	Q	July 1	June 15	Do pf.	37½	Q	July 1	June 15
Chino. Cop. 75c	Q	June 30	June 11	Do pf.	1½	Q	July 1	June 19	Un. C. St. pf. 1½	Q	July 1	June 15	Un. C. St. pf. 1½	Q	July 1	June 15		
Cin. & Sub. Tel. 2½	Q	July 1	June 23	Do pf.	1½	Q	July 1	June 17	U. S. Gyp. pf. 1½	Q	June 30	June 15	U. S. Gyp. pf. 1½	Q	June 30	June 15		
Cleve. & Sand.	.....	.....	.....	Do pf.	1½	Q	July 1	June 19	Utah Copper. \$1	Q	June 30	June 11	Utah Copper. \$1	Q	June 30	June 11
Brew. pf. 1%	Q	June 15	*May 31	Do pf.	1½	Q	July 1	June 21	West. Un. Elec. 2	Q	June 30	*June 23	West. Un. Elec. 2	Q	June 30	*June 23		
Cl.-Peabody pf. 1%	Q	July 1	June 18	Do pf.	1½	Q	Aug. 2	July 21	West. Un. Tel. 1	Q	July 15	*June 19	West. Un. Tel. 1	Q	July 15	*June 19		
Col. Power pf. 1%	Q	June 15	*May 31	Do pf.	1½	Q	July 1	June 15	Weyman-Brut. 3	Q	July 1	—	Weyman-Brut. 3	Q	July 1	—		
C. G. E. L. & P. 1%	Q	July 1	June 15	Do pf.	1½	Q	July 1	June 16	Do pf.	1½	Q	July 1	—	Do pf.	1½	Q	July 1	—
C. -A. L. & S. 1%	Q	July 1	June 15	Do pf.	1½	Q	July 1	June 16	Woman's Hotel									

Agriculture

Good Crop Prospects in the Northwest

Those Which Make or Mar a Crop Season Are in Splendid Condition, and Promise a Revival in Business—The Government's June Report

Special Correspondence of The Annalist
MINNEAPOLIS, June 11.

NORTH DAKOTA, with its present potentiality of 191,000,000 bushels of wheat, oats, and barley combined, as shown in the Government report, June 9, will go over mid-June and into the first week of July without the possibility of the development of any adverse factor serious enough to lessen this prospect materially. On field conditions as they exist at the moment, and with crop prospects that necessarily would mean great business activity in the State next Fall, if realized, North Dakota should go over July 4 in prime condition. Whatever may follow thereafter, the carrying along of a big crop prospect to that date will be highly favorable.

All of May and practically all of June so far has been unseasonably cold and rainy. In consequence there has been some crop damage in the Northwest States, which North Dakota has not escaped. But it has been more in the nature of setbacks to small crops or necessity for replanting corn on lowlands in some districts. The seriousness of this is merely as it affects some community where garden truck or small fruit has been frost nipped or too much rain has delayed matters.

Meanwhile the big crops, the crops that make or mar a season, in the Northwest are in splendid condition. Not the least damage has been done to North Dakota's wheat crop by the frosts. Spring wheat is a hardy crop.

FLAX AND CORN

Neither flax nor corn finds mention in the Government's June summary on North Dakota. It is a little early for estimates on either. It can be said that the prospects at this time are for a somewhat smaller flax area than usual. But flax can be sown very late in the year with prospect of a good crop. The flax consumers' organization of the country has been advertising extensively and urging farmers to plant flaxseed. Possibly in two weeks more some definite estimate on acreage and condition of this important North Dakota crop will be available.

The big crops of North Dakota that make prosperity are in splendid condition.

The June 1 Crop Report

THE Crop Reporting Board of the Federal Bureau of Crop Estimates last week issued its report of conditions as of June 1. For the principal crops the condition compares as follows:

Crop.	Condition—			June 1, 1915.
	1915.	1914.	Av.	
Winter wheat	85.8	92.7	82.3	92.9
Spring wheat	94.9	95.5	93.8	...
All wheat	88.2	93.7	86.7	...
Oats	92.2	89.5	88.6	...
Barley	94.6	95.3	90.6	...
Rye	92.0	95.6	90.4	93.3
Hay	87.8	88.7	87.6	89.8
Pastures	91.3	89.8	89.4	87.2
Apples	79.1	73.7	65.9	...

*Seven-year average.

The acreage and yield per acre are given in the following table. It will be noted that a greater area of all the grain crops, except barley, has been planted than in the preceding year:

Crop.	Acreage, 1915.—			Yield Per Acre.—		
	1914.	1915.	Av.	1914.	1915.	Av.
Winter wheat	111.6	40,160,000	16.9	29.0	15.6	
Spring wheat	100.8	19,248,000	14.1	11.8	13.3	
All wheat	111.0	50,417,000	16.0	16.6	14.7	
Oats	104.6	40,160,000	32.4	29.7	30.6	
Barley	97.7	7,386,000	26.6	25.8	24.3	
Rye	...	...	16.8	16.8	16.1	
Apples	...	...	...	...	...

Estimated total production in bushels compares

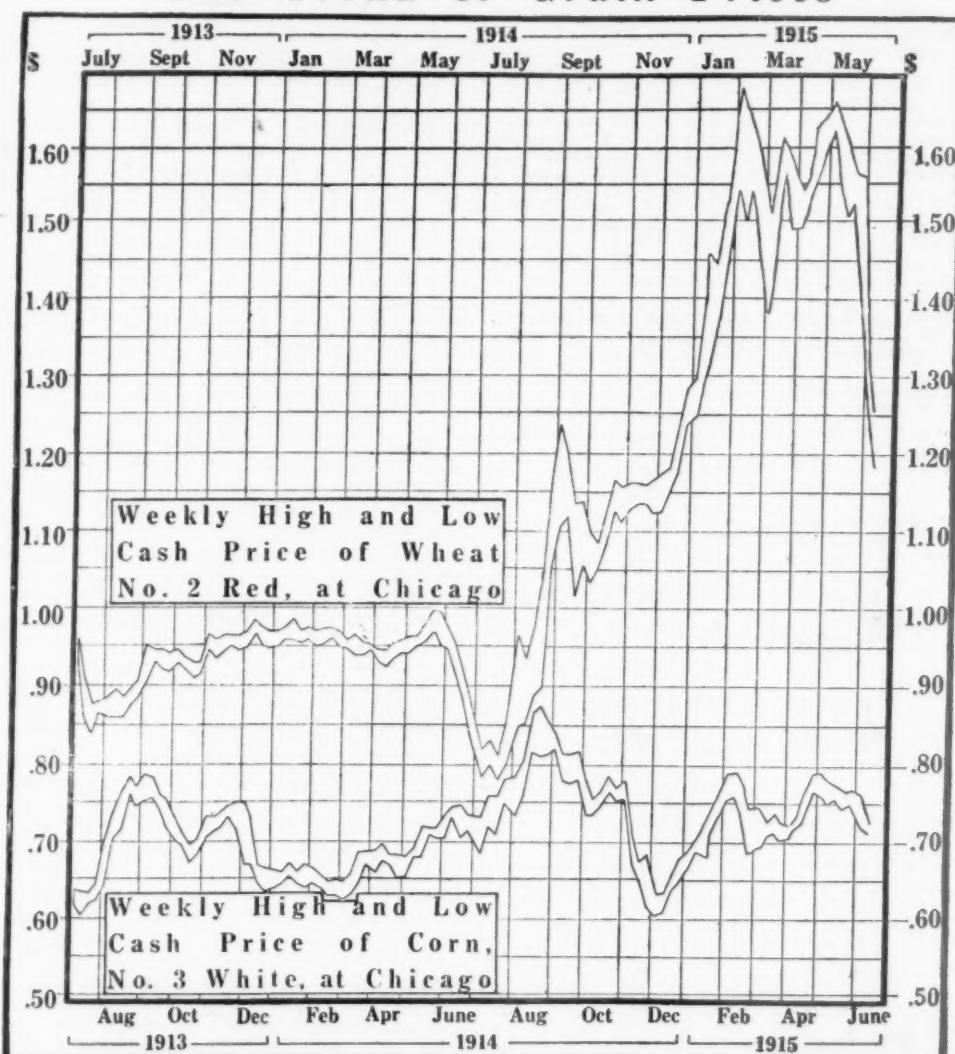
COPPER and SILVER

are commanding better prices. This means added profit for the investor. Our special personal letter tells why.

Albert Daube & Co.,
Specialists in Metallic Securities

25 Broad St. New York

The Trend of Grain Prices



as follows, the 1915 figures being interpreted from condition reports:

1914 1909-1913 Average.

Crops.	1915.	Final Est.	1909-1913	Average.
Winter wheat	676,000,000	685,000,000	441,000,000	
Spring wheat	274,000,000	206,000,000	245,000,000	
All wheat	950,000,000	801,000,000	686,000,000	
Oats	1,288,000,000	1,141,000,000	1,131,000,000	
Barley	197,000,000	195,000,000	182,000,000	
Rye	...	43,000,000	35,000,000	
Apples	191,000,000	253,000,000	176,000,000	

The condition and indicated yield of Winter wheat by States are compared below:

Forecast 1915.

Condition.	Condition.		Forecast 1915.
	June 1, 1915.	From 1915. 10-Y. Av.	
State.	P.Ct.	P.Ct.	June 1.
New York	94	89	8,200,000
Pennsylvania	83	90	20,500,000
Maryland	84	90	9,400,000
Virginia	84	89	14,400,000
North Carolina	87	89	10,800,000
Ohio	90	82	37,100,000
Indiana	81	81	43,200,000
Illinois	82	78	48,300,000
Michigan	87	82	17,000,000
Iowa	90	80	11,900,000
Missouri	71	80	37,400,000
Nebraska	86	85	76,700,000
Kansas	81	74	134,800,000
Kentucky	74	86	8,300,000
Tennessee	80	87	8,700,000
Texas	93	74	20,700,000
Oklahoma	85	75	46,600,000
Montana	91	93	16,500,000
Idaho	98	95	11,100,000
Washington	90	93	31,500,000
Oregon	97	93	16,000,000
California	90	78	8,100,000

United States.. 85.8 82.3 676,000,000 626,000,000

CROPS.	July.		Sept.		OATS
	High.	Low.	High.	Low.	
June 7—Holiday.					
June 8.....	45%	44%	41	40	49% 48%
June 9.....	45%	45%	40%	39%	50% 49%
June 10.....	44%	43%	40%	39%	48% 47%
June 11.....	45	44%	41%	40%	49% 48%
June 12.....	45%	44%	41	40%	48% 47%
Wk's range.	45%	40%	41%	39%	50% 48%

COTTON	July.		Sept.		Cotton, Standard ards.
	High.	Low.	High.	Low.	
June 7—Holiday.	9.60	9.53	9.57	9.56	10.20 10.12
June 8.....	9.58	9.52	9.97	9.87	10.22 10.14
June 9.....	9.44	9.34	9.81	9.72	10.07 9.97
June 10.....	9.48	9.34	9.85	9.72	10.12 10.02
June 11.....	9.56	9.44	9.93	9.82	10.20 10.08
June 12.....	9.57	9.52	9.94	9.90	10.23 10.17
Wk's range.	9.60	9.34	9.97	9.72	10.23 9.97

NEW YORK	July.		Oct.		Dec.
	High.	Low.	High.	Low.	
June 7.....	10.25	10.17	10.27	10.20	10.50 10.46
June 8.....	10.10	10.01	10.16	10.06	10.37 10.25
June 9.....	10.16	10.06	10.30	10.31	
June 10.....	10.26	10.12	10.47	10.36	
June 11.....	10.29	10.23	10.50	10.48	
Wk's range.....	10.29	10.01	10.50	10.25	

COTTON	July.		Oct.		Dec.
	High.	Low.	High.	Low.	
June 7—Holiday.					
June 8.....	10.25	10.17	10.27	10.20	10.50 10.46
June 9.....	10.10	10.01	10.16	10.06	10.37 10.25
June 10.....	10.16	10.06	10.30	10.25	10.50 10.31
June 11.....	10.26	10.12	10.47	10.36	
Wk's range.....	10.29	10.01	10.50	10.25	

THE CHOICEST WAY to the California Expositions is via WASHINGTON-SUNSET ROUTE	SOME OF THE REASONS:	
Oil Burner Locomotives	Dry and Invigorating Atmosphere	

<tbl_r cells="2

1915